

# RWC FUNDS

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2015

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**TABLE OF CONTENTS**

DIRECTORS AND ADMINISTRATION	4
GENERAL INFORMATION	5
INFORMATION TO SWISS SHAREHOLDERS	6
STATEMENT OF NET ASSETS	13
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	17
TER (TOTAL EXPENSE RATIO)	21
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	27
RWC FUNDS – RWC GLOBAL CONVERTIBLES FUND	39
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	39
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	44
RWC FUNDS – RWC ASIA CONVERTIBLES FUND	45
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	45
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	48
RWC FUNDS – RWC US ABSOLUTE ALPHA FUND	49
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	49
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	51
RWC FUNDS – RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND	52
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	52
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	54
RWC FUNDS – RWC ENHANCED INCOME FUND	55
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	55
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	60
RWC FUNDS – RWC INCOME OPPORTUNITIES FUND	61
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	61
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	63
RWC FUNDS – RWC CORE PLUS FUND	64
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	64
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	68
RWC FUNDS – RWC EUROPE ABSOLUTE ALPHA FUND	69
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	69
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	72
RWC FUNDS – RWC UK FOCUS FUND	73
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	73
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	75

TABLE OF CONTENTS

RWC FUNDS – RWC GLOBAL HORIZON FUND	76
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	76
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	79
RWC FUNDS – RWC GLOBAL ENHANCED DIVIDEND FUND	80
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	80
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	85
RWC FUNDS – RWC NISSAY JAPAN FOCUS FUND	86
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER ASSETS	86
ECONOMIC, GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES	87
NOTES TO THE FINANCIAL STATEMENTS	88

DIRECTORS AND ADMINISTRATION

**BOARD OF DIRECTORS**

Daniel Mannix, Chief Executive Officer  
RWC Partners Limited

Richard Neal Basire Goddard  
Independent Director

Benoît Andrianne  
Independent Director

**MANAGEMENT COMPANY**

(Appointed from April 1, 2015)  
MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

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

Directors:  
Yves Wagner, Director  
John Li How Cheong, Director  
Garvan Rory Pieters, Director  
Martin Peter Vogel, Chief Executive Officer

**INVESTMENT MANAGER**

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

**CUSTODIAN AND ADMINISTRATION AGENT**

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

**GLOBAL DISTRIBUTOR**

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

**AUDITOR**

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator  
L-2182 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.

### **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 June 30, 2015 for each Sub-Fund are calculated in accordance with the recommendations of the S.F.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:

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

### **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:

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

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.

**Performance RWC FUNDS****RWC Global Convertibles Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	02.02.07	1,090.8834	-3.98%	1,167.0392	6.98%	1,317.5613	12.90%	1,376.5746	4.48%	1,419.8113	3.14%
Class A - USD	02.22.07	1,077.6781	-4.34%	1,156.7828	7.34%	1,308.3228	13.10%	1,366.5375	4.45%	1,411.8389	3.32%
Class A - GBP	01.31.07	554.3191	-4.18%	595.3077	7.39%	675.0752	13.40%	706.2449	4.62%	729.8532	3.34%
Class A - CHF	04.02.09	123.1787	-4.73%	131.2975	6.59%	147.9917	12.71%	154.1824	4.18%	158.4546	2.77%
Class B - EUR	12.29.06	1,159.8019	-3.17%	1,251.2357	7.88%	1,424.5339	13.85%	1,500.9325	5.36%	1,554.5413	3.57%
Class B - USD	03.21.07	1,124.6358	-3.53%	1,217.3712	8.25%	1,388.4633	14.05%	1,462.4819	5.33%	1,517.2403	3.74%
Class B - GBP	02.22.07	566.4943	-3.37%	613.5155	8.30%	701.5916	14.36%	740.1941	5.50%	768.1328	3.77%
Class B - GBP (DIS)	02.20.13	-	-	-	-	697.8581	*9.89%	720.3557	*3.22%	743.7450	*3.25%
Class B - CHF	11.13.07	1,051.1013	-3.92%	1,129.8304	7.49%	1,284.2285	13.67%	1,349.2932	5.07%	1,392.4942	3.20%
Class R - GBP	03.17.14	-	-	-	-	-	-	710.6603	3.57%	737.3231	3.75%
Class R - GBP (DIS)	02.11.14	-	-	-	-	-	-	720.5676	*3.38%	743.7866	*3.22%

\* The Classes distribute quarterly dividends.

**RWC Asia Convertibles Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - USD	09.19.13	-	-	-	-	102.6553	2.66%	104.4228	1.72%	113.4660	8.66%
Class B - EUR	06.08.11	90.5846	-9.42%	100.6596	11.12%	108.4076	7.70%	111.3203	2.69%	121.7967	9.41%
Class B - USD	06.08.11	90.6008	-9.40%	101.0539	11.54%	109.2344	8.10%	112.1593	2.68%	123.0438	9.70%
Class B - GBP	06.08.11	90.5425	-9.46%	101.0122	11.56%	109.3830	8.29%	112.5159	2.86%	123.6558	9.90%
Class C - EUR	06.08.11	91.1772	-8.82%	102.5109	12.43%	111.8835	9.14%	116.2891	3.94%	128.3878	10.40%
Class R - GBP	04.10.14	-	-	-	-	-	-	112.6053	1.05%	123.7134	9.86%

\*\*\* 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 US Absolute Alpha Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	09.25.09	92.6294	-3.15%	107.2870	15.82%	121.2539	13.02%	126.6577	4.46%	125.8032	-0.67%
Class A - USD	09.25.09	92.9265	-3.30%	107.4544	15.63%	121.7314	13.29%	126.9790	4.31%	126.3551	-0.49%
Class A - GBP	09.25.09	92.9019	-3.25%	108.1316	16.39%	122.7035	13.48%	128.7265	4.91%	128.2454	-0.37%
Class B - EUR	09.25.09	95.1702	-2.09%	110.4413	16.05%	125.9173	14.01%	132.6421	5.34%	132.4622	-0.14%
Class B - USD	09.25.09	95.1507	-2.24%	110.6878	16.33%	126.4915	14.28%	133.3854	5.45%	133.4383	0.04%
Class B - GBP	09.25.09	95.2214	-2.19%	111.2785	16.86%	127.3636	14.45%	134.2986	5.45%	134.5531	0.19%
Class R - GBP	08.18.14	-	-	-	-	-	-	128.1957	3.82%	128.3510	0.12%

**RWC Global Innovation Absolute Alpha Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	03.23.10	103.5847	-0.02%	109.0850	5.31%	121.7837	11.64%	120.8994	-0.73%	123.1958	1.90%
Class A - USD	02.22.10	103.7141	-0.44%	109.6199	5.69%	122.6204	11.86%	121.7657	-0.70%	124.3719	2.14%
Class A - GBP	03.23.10	103.2744	-0.26%	109.3377	5.87%	122.5113	12.05%	121.9436	-0.46%	124.7525	2.30%
Class B - EUR	02.16.10	105.3167	0.79%	111.7313	6.09%	125.8154	12.61%	126.0771	0.21%	128.9733	2.30%
Class B - USD	02.16.10	105.4154	0.52%	112.2742	6.51%	126.7774	12.92%	127.1485	0.29%	130.3027	2.48%
Class B - GBP	02.16.10	105.6478	0.70%	112.7980	6.77%	127.2976	12.85%	127.8761	0.45%	131.2517	2.64%
Class R - GBP	01.02.15	-	-	-	-	-	-	-	-	125.0492	2.26%

\*\*\* 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 as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - GBP	10.13.10	91.7584	-5.17%	101.1012	10.18%	112.9349	11.70%	115.4220	2.20%	114.5455	-0.76%
Class A - GBP (DIS)	10.13.10	83.6757	*-12.20%	85.7416	*2.47%	89.6494	*4.56%	86.0294	*-4.04%	82.6253	*-3.96%
Class B - GBP	10.13.10	92.6272	-4.42%	102.8691	11.06%	115.8210	12.59%	119.3108	3.01%	118.8734	-0.37%
Class B - GBP (DIS)	10.13.10	84.5019	*-11.49%	87.2773	*3.28%	91.9961	*5.41%	88.9766	*-3.28%	85.7967	*-3.57%
Class R - GBP	04.09.14	-	-	-	-	-	-	116.0517	1.55%	115.5979	-0.39%
Class R - GBP (DIS)	02.10.14	-	-	-	-	-	-	86.5980	*-3.65%	83.4824	*-3.60%

\* The Classes distribute quarterly dividends.

**RWC Income Opportunities Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - GBP	10.21.10	93.7119	-2.58%	101.4511	8.26%	119.8336	18.12%	125.0199	4.33%	124.9696	-0.04%
Class A - GBP (DIS)	10.08.10	89.2434	*-5.98%	92.6843	*3.86%	105.9051	*14.26%	107.4579	*1.47%	105.8649	*-1.48%
Class B - EUR	08.30.11	110.7025	10.70%	124.4046	12.38%	144.3914	16.07%	162.7747	12.73%	178.9344	9.93%
Class B - GBP	09.30.10	94.6684	-1.81%	103.2993	9.12%	122.9841	19.06%	129.3229	5.15%	129.7817	0.35%
Class B - GBP (DIS)	09.30.10	90.9071	*-5.23%	95.1581	*4.68%	109.5910	*15.17%	112.0809	*2.27%	110.8569	*-1.09%
Class C - GBP	03.09.11	94.8372	-5.16%	104.3146	9.99%	125.1905	20.01%	132.7047	6.00%	133.7076	0.76%
Class C - GBP (DIS)	05.02.12	-	-	104.3769	*4.38%	121.1840	*16.10%	124.9455	*3.10%	124.0764	*-0.70%
Class R - GBP	10.01.14	-	-	-	-	-	-	125.2480	1.03%	125.6480	0.32%
Class R - GBP (DIS)	02.10.14	-	-	-	-	-	-	108.1801	*0.82%	106.9790	*-1.11%

\* 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.

**Performance RWC FUNDS (Continued)****RWC Core Plus Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	05.22.07	1,059.6466	-0.81%	1,045.4498	-1.34%	1,054.2792	0.84%	1,079.6685	2.41%	1,107.9413	2.62%
Class A - USD**	06.28.07	1,038.3132	-1.45%	1,025.5624	-1.23%	-	-	-	-	-	-
Class A - GBP	01.31.07	538.0025	-1.11%	532.6724	-0.99%	538.7347	1.14%	553.0340	2.65%	567.6903	2.65%
Class A - CHF	06.18.09	99.3004	-1.88%	97.6570	-1.65%	98.2187	0.58%	100.2309	2.05%	102.2407	2.01%
Class B - EUR	12.29.06	1,139.7168	-0.07%	1,132.7274	-0.61%	1,150.3614	1.56%	1,183.5311	2.88%	1,214.7599	2.64%
Class B - USD	01.23.07	1,113.3338	-0.71%	1,107.9023	-0.49%	1,127.1306	1.74%	1,159.2849	2.85%	1,192.6661	2.88%
Class B - GBP	01.23.07	537.9964	-0.37%	536.6229	-0.26%	546.4625	1.83%	562.9152	3.01%	579.5415	2.95%
Class B - CHF*	12.14.10	986.5077	-1.19%	-	-	-	-	-	-	-	-
Class C - EUR	04.29.13	-	-	-	-	1,024.7833	2.48%	1,065.3698	3.96%	1,102.3425	3.47%

\* Closed on 01.16.12

\*\* Closed on 08.07.13

**RWC Europe Absolute Alpha Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	11.08.10*	98.0204	-1.75%	100.2139	2.24%	116.6966	16.45%	121.0363	3.72%	124.8431	3.15%
Class A - USD	06.06.11	93.5525	-6.45%	96.0306	2.65%	112.0318	16.66%	116.1144	3.64%	120.0336	3.38%
Class A - GBP	07.29.10	104.3555	-1.81%	107.1391	2.67%	125.4554	17.10%	130.3229	3.88%	134.8719	3.49%
Class B - EUR	07.29.10	105.8183	-0.70%	109.3721	3.36%	128.0179	17.05%	134.0910	4.74%	138.9725	3.64%
Class B - USD	08.05.10	106.2394	-0.58%	110.2487	3.77%	129.2809	17.26%	135.3410	4.69%	140.4834	3.80%
Class B - GBP	07.29.10	105.5902	-0.85%	109.5949	3.79%	128.5796	17.32%	134.8818	4.90%	140.1342	3.89%
Class R - GBP	06.13.14	-	-	-	-	-	-	99.7151	-0.28%	103.5337	3.83%

\* 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 as at 12.31.2011	2011	NAV as at 12.31.2012	2012	NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - GBP	03.20.12	-	-	102.5741	2.57%	135.4113	32.01%	139.3019	2.87%	152.8579	9.73%
Class B - GBP	12.14.10	91.1756	-9.56%	105.1682	15.35%	139.9285	33.05%	145.0881	3.69%	159.8379	10.17%
Class C - GBP	12.14.10	91.9477	-8.83%	106.9106	16.27%	143.3893	34.12%	149.8720	4.52%	165.7690	10.61%
Class R - GBP	09.30.14	-	-	-	-	-	-	139.5664	6.49%	153.6966	10.12%

**RWC Global Horizon Fund**

Classes of shares	Date of Launch	Performances ***					
		NAV as at 12.31.2013	2013	NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class A - EUR	12.09.13	101.4232	1.42%	119.2364	17.56%	133.1430	11.66%
Class A - USD	01.22.15	-	-	-	-	106.7855	6.79%
Class A - GBP	12.05.13	101.8286	1.83%	111.7753	9.77%	113.7111	1.73%
Class B - EUR	11.26.13	100.4640	0.46%	119.0733	18.52%	133.4848	12.10%
Class B - USD	11.26.13	102.3525	2.35%	106.8436	4.39%	110.2874	3.22%
Class B - GBP	11.26.13	100.3215	0.32%	110.9748	10.62%	113.3385	2.13%
Class C - GBP	11.26.13	100.3916	0.39%	111.9561	11.52%	114.8006	2.54%
Class I - EUR	11.26.13	100.5144	0.51%	119.7671	19.15%	134.6261	12.41%
Class I - USD	11.26.13	102.4035	2.40%	107.4600	4.94%	111.2227	3.50%
Class I - GBP	11.26.13	100.3727	0.37%	111.6426	11.23%	114.3322	2.41%
Class R - GBP	10.21.14	-	-	111.9351	8.11%	114.2916	2.11%

\*\*\* 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 Global Enhanced Dividend Fund**

Classes of shares	Date of Launch	Performances ***			
		NAV as at 12.31.2014	2014	NAV as at 06.30.2015	2015
Class B - EUR	04.30.14	106.2964	6.30%	114.9493	8.14%
Class B - USD (DIS)	12.15.14	100.6401	*0.64%	97.7212	*-2.90%
Class B - GBP	04.30.14	100.2846	0.28%	99.0069	-1.27%
Class B - GBP (DIS)	04.30.14	97.5055	*-2.49%	93.8706	*-3.73%
Class R - GBP	02.16.15	-	-	96.7629	-3.24%
Class R - GBP (DIS)	09.30.14	99.9879	*-0.01%	96.2357	*-3.75%

\* The Classes distribute quarterly dividends.

**RWC Nissay Japan Focus Fund**

Classes of shares	Date of Launch	Performances ***	
		NAV as at 06.30.2015	2015
Class A - EUR (HDG)	05.12.15	105.6318	5.63%
Class A - USD (HDG)	05.12.15	105.4733	5.47%
Class A - JPY	05.12.15	10,548.9285	5.49%
Class B - EUR (HDG)	03.30.15	102.3996	2.40%
Class B - USD (HDG)	03.30.15	101.8338	1.83%
Class B - GBP	03.30.15	94.2313	-5.77%
Class B - GBP (HDG)	03.30.15	102.2815	2.28%
Class B - CHF (HDG)	03.30.15	102.2372	2.24%
Class B - JPY	03.30.15	10,232.5853	2.33%
Class R - GBP	03.30.15	94.2105	-5.79%

\*\*\* 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

STATEMENT OF NET ASSETS  
June 30, 2015

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Global Innovation Absolute Alpha Fund USD
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	1,565,350,155.39	70,164,655.94	252,104,318.57	27,679,151.42
- Net unrealised result	142,010,544.03	2,277,503.49	3,935,358.82	2,436,732.62
	<b>1,707,360,699.42</b>	<b>72,442,159.43</b>	<b>256,039,677.39</b>	<b>30,115,884.04</b>
Cash:				
- Cash at sight	17,057,369.13	1,150,925.81	53,880,091.21	25,374,083.35
- Fiduciary deposits	-	-	65,000,000.00	10,000,000.00
- Margin deposits	-	-	-	240,549.47
Other assets:				
- Interest receivable	4,269,808.60	149,914.84	29,187.50	6,562.50
- Dividend receivable	-	-	63,065.52	9,337.81
- Dividend receivable on swaps contracts	-	-	-	-
- Unrealised gain on futures (see notes)	-	-	-	19,443.04
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	1,723,547.43	130,688.03	4,163.79	7,836.91
- Unrealised gain on swaps contracts (see notes)	-	-	4,428,046.00	1,102,390.17
- Receivables for securities sold	6,992,400.00	473,083.43	51,168,216.95	5,798,300.44
- Receivables for subscriptions	11,278,667.21	116,121.70	777,493.33	15,149.39
- Other	600.00	1,466,906.95	7,939,700.30	1,405,205.15
	<b>1,748,683,091.79</b>	<b>75,929,800.19</b>	<b>439,329,641.99</b>	<b>74,094,742.27</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	195.66	45,013.74	954.86
Other liabilities:				
- Taxes and expenses payable	1,626,577.49	170,188.29	454,454.52	68,914.20
- Unrealised loss on futures (see notes)	-	-	-	8,352.09
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	2,926,334.71	35,662.57	1,216,461.22	187,067.36
- Unrealised loss on swaps contracts (see notes)	-	-	684,176.98	874,791.48
- Payables for securities bought	12,700,000.00	-	53,187,630.86	7,399,731.28
- Payables for redemptions	6,288,557.13	48,403.72	235,136.72	60,510.27
- Dividend payable on swaps contracts	-	-	281,548.47	35,855.12
- Distribution payable	375,458.65	-	-	-
- Other	11,388,520.66	49,789.37	10,283.08	7,369.83
	<b>35,305,448.64</b>	<b>304,239.61</b>	<b>56,114,705.59</b>	<b>8,643,546.49</b>
<b>NET ASSETS</b>	<b>1,713,377,643.15</b>	<b>75,625,560.58</b>	<b>383,214,936.40</b>	<b>65,451,195.78</b>

# RWC FUNDS

## STATEMENT OF NET ASSETS (CONTINUED) June 30, 2015

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	291,476,934.18	172,054,026.75	15,518,332.18	617,314,804.83
- Net unrealised result	23,413,332.79	20,799,195.01	1,687,771.23	10,712,261.91
	<b>314,890,266.97</b>	<b>192,853,221.76</b>	<b>17,206,103.41</b>	<b>628,027,066.74</b>
Cash:				
- Cash at sight	16,240,990.32	45,978,837.65	1,898,162.37	404,276,166.64
- Fiduciary deposits	10,000,000.00	15,000,000.00	-	217,000,000.00
- Margin deposits	2,744.70	-	37,037.67	3,956,631.28
Other assets:				
- Interest receivable	764,932.97	236,603.26	91,889.85	190,905.57
- Dividend receivable	736,915.45	407,795.11	954.95	697,421.94
- Dividend receivable on swaps contracts	-	-	-	2,686,211.58
- Unrealised gain on futures (see notes)	-	-	15,345.75	170,310.00
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	16,655.12	1,353,419.23
- Unrealised gain on swaps contracts (see notes)	-	-	66,362.83	31,056,689.45
- Receivables for securities sold	36,281.96	-	874,000.00	45,021,030.46
- Receivables for subscriptions	1,963,868.61	128,713.68	-	24,752,107.72
- Other	-	833.33	505,773.67	196,778.40
	<b>344,636,000.98</b>	<b>254,606,004.79</b>	<b>20,712,285.62</b>	<b>1,359,384,739.01</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	38.34	13.54	-	360,819.06
Other liabilities:				
- Taxes and expenses payable	347,965.17	157,465.06	4,903.68	1,680,009.36
- Unrealised loss on futures (see notes)	-	-	1,515.35	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	61,930.68	387,287.17
- Unrealised loss on swaps contracts (see notes)	-	-	322,850.34	31,660,722.95
- Payables for securities bought	-	-	1,166,750.00	48,096,173.65
- Payables for redemptions	579,687.51	233,410.97	64,152.34	2,646,905.73
- Dividend payable on swaps contracts	-	-	-	493,518.91
- Distribution payable	5,978,865.81	1,506,220.91	-	-
- Other	7,733.85	2,823.01	9,670.36	12,693,869.82
	<b>6,914,290.68</b>	<b>1,899,933.49</b>	<b>1,631,772.75</b>	<b>98,019,306.65</b>
<b>NET ASSETS</b>	<b>337,721,710.30</b>	<b>252,706,071.30</b>	<b>19,080,512.87</b>	<b>1,261,365,432.36</b>

RWC FUNDS

STATEMENT OF NET ASSETS (CONTINUED)  
June 30, 2015

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	63,033,846.12	59,817,586.76	155,746,244.42	11,940,730,162.00
- Net unrealised result	13,445,196.75	3,903,762.90	17,430,211.65	326,354,838.00
	<b>76,479,042.87</b>	<b>63,721,349.66</b>	<b>173,176,456.07</b>	<b>12,267,085,000.00</b>
Cash:				
- Cash at sight	2,089,501.34	3,940,715.96	31,450,150.54	927,216,747.00
- Fiduciary deposits	-	-	4,250,000.00	-
- Margin deposits	-	-	1,644.23	-
Other assets:				
- Interest receivable	-	-	344,261.04	-
- Dividend receivable	81,555.20	115,598.72	319,848.51	8,667,854.00
- Dividend receivable on swaps contracts	-	-	-	-
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	78,203.00
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	307,018.57	1,500,000.00	5,474,780.11	612,048,052.00
- Other	67,706.64	173,100.34	2,013.02	29,270,864.93
	<b>79,024,824.62</b>	<b>69,450,764.68</b>	<b>215,019,153.52</b>	<b>13,844,366,720.93</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	23.07	5,736.00
Other liabilities:				
- Taxes and expenses payable	46,260.73	34,294.03	176,333.16	49,839,079.58
- Unrealised loss on futures (see notes)	-	-	-	5,238,800.00
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	43,020,302.00
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Payables for securities bought	748,754.99	-	6,090,744.83	1,120,182,999.00
- Payables for redemptions	313.10	621.22	3,710.03	57,621.00
- Dividend payable on swaps contracts	-	-	-	-
- Distribution payable	-	-	3,117,621.36	-
- Other	4,947.71	5,139.22	4,070.55	615,608.00
	<b>800,276.53</b>	<b>40,054.47</b>	<b>9,392,503.00</b>	<b>1,218,960,145.58</b>
<b>NET ASSETS</b>	<b>78,224,548.09</b>	<b>69,410,710.21</b>	<b>205,626,650.52</b>	<b>12,625,406,575.35</b>

STATEMENT OF NET ASSETS (CONTINUED)  
June 30, 2015

**RWC Funds Total  
EUR**

**ASSETS**

Portfolio:  
- Cost (see notes) 3,551,724,692.23  
- Net unrealised result 266,853,897.51  
**3,818,578,589.74**

Cash:  
- Cash at sight 627,912,427.18  
- Fiduciary deposits 323,850,521.78  
- Margin deposits 4,215,081.68

Other assets:  
- Interest receivable 6,476,627.39  
- Dividend receivable 2,980,755.59  
- Dividend receivable on swaps contracts 2,686,211.58  
- Unrealised gain on futures (see notes) 203,105.97  
- Unrealised gain on forward foreign exchange contracts on currencies (see notes) 3,221,780.03  
- Unrealised gain on swaps contracts (see notes) 36,086,646.08  
- Receivables for securities sold 104,489,241.52  
- Receivables for subscriptions 51,520,950.29  
- Other 10,868,825.29  
**4,993,090,764.12**

**LIABILITIES**

Bank overdraft:  
- Cash at sight 402,389.21

Other liabilities:  
- Taxes and expenses payable 5,283,227.08  
- Unrealised loss on futures (see notes) 47,292.42  
- Unrealised loss on forward foreign exchange contracts on currencies (see notes) 4,981,462.05  
- Unrealised loss on swaps contracts (see notes) 33,382,755.19  
- Payables for securities bought 131,673,413.14  
- Payables for redemptions 10,461,047.45  
- Dividend payable on swaps contracts 778,390.20  
- Distribution payable 14,058,325.13  
- Other 24,187,456.32  
**225,255,758.19**

**NET ASSETS 4,767,835,005.93**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
Period from January 1, 2015 to June 30, 2015

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Global Innovation Absolute Alpha Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,540,132,789.43</b>	<b>85,311,204.29</b>	<b>306,679,705.20</b>	<b>61,356,763.04</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	394,766.53	51,722.00	576,106.08	173,083.08
- Bond interest, net	(8,492,677.44)	80,932.74	34,604.15	3,791.67
- Option premium (see notes)	-	-	-	-
Bank interest, net	-	500.02	27,442.33	1,685.04
Other income	-	84,561.64	25.88	3,962.12
	<b>(8,097,910.91)</b>	<b>217,716.40</b>	<b>638,178.44</b>	<b>182,521.91</b>
<b>EXPENSES</b>				
Bank interest, net	45,892.10	374.02	2,385.47	1,739.90
<b>Fees:</b>				
- Management fee (see notes)	7,108,011.32	219,405.57	1,915,832.47	380,336.81
- Performance fee (see notes)	-	36,656.21	-	-
Other expenses:				
- Annual tax (see notes)	110,841.92	3,920.02	26,472.23	7,190.23
- Transaction fees (see notes)	91,079.00	29,330.00	2,775,007.00	394,812.69
- Safekeeping charges, administration, custody and other expenses (see notes)	5,806,931.88	163,641.68	2,222,559.13	1,039,457.26
	<b>13,162,756.22</b>	<b>453,327.50</b>	<b>6,942,256.30</b>	<b>1,823,536.89</b>
<b>NET OPERATING RESULT</b>	<b>(21,260,667.13)</b>	<b>(235,611.10)</b>	<b>(6,304,077.86)</b>	<b>(1,641,014.98)</b>
Net realised result on:				
- Sales of investments (see notes)	173,307,067.10	6,973,789.04	19,883,068.70	4,860,197.05
- Foreign exchange (see notes)	(9,389,848.89)	(4,928,342.66)	(21,035,870.72)	(2,627,416.07)
- Futures	-	-	-	(290,187.36)
- Swaps	-	-	(8,105,265.86)	(499,473.03)
<b>NET REALISED RESULT</b>	<b>142,656,551.08</b>	<b>1,809,835.28</b>	<b>(15,562,145.74)</b>	<b>(197,894.39)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	938,692.36	1,537,666.91	(13,548,854.07)	(2,018,538.56)
- Forward foreign exchange contracts on currencies	11,785,495.97	1,421,950.44	5,933,939.48	927,492.08
- Foreign exchange	(149,498.47)	(49,355.84)	15,884.19	(24,989.04)
- Futures	-	-	-	(22,434.93)
- Swaps	-	-	7,530,209.58	782,086.58
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>155,231,240.94</b>	<b>4,720,096.79</b>	<b>(15,630,966.56)</b>	<b>(554,278.26)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	328,589,801.83	16,493,026.04	146,560,840.05	14,843,904.68
Redemptions of shares	(310,200,730.40)	(30,898,766.54)	(54,394,642.29)	(10,195,193.68)
	<b>18,389,071.43</b>	<b>(14,405,740.50)</b>	<b>92,166,197.76</b>	<b>4,648,711.00</b>
<b>DIVIDEND PAID (see notes)</b>	<b>(375,458.65)</b>	-	-	-
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,713,377,643.15</b>	<b>75,625,560.58</b>	<b>383,214,936.40</b>	<b>65,451,195.78</b>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Period from January 1, 2015 to June 30, 2015

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>356,558,114.37</b>	<b>244,150,689.96</b>	<b>16,713,473.00</b>	<b>812,946,844.72</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	6,059,312.79	3,393,693.13	6,623.72	16,293,661.45
- Bond interest, net	79,335.93	53,551.50	(27,995.83)	117,739.54
- Option premium (see notes)	5,167,335.35	-	-	-
Bank interest, net	10,777.34	14,854.40	-	-
Other income	15,205.56	12,796.99	-	573,507.36
	<b>11,331,966.97</b>	<b>3,474,896.02</b>	<b>(21,372.11)</b>	<b>16,984,908.35</b>
<b>EXPENSES</b>				
Bank interest, net	17.09	-	1,606.31	57,241.02
<b>Fees:</b>				
- Management fee (see notes)	1,592,636.13	602,785.98	14,970.20	5,794,859.02
- Performance fee (see notes)	-	-	698.47	37.72
Other expenses:				
- Annual tax (see notes)	28,634.19	14,562.65	1,012.29	103,938.75
- Transaction fees (see notes)	50,498.00	29,012.00	39,812.00	3,275,902.05
- Safekeeping charges, administration, custody and other expenses (see notes)	561,695.98	327,311.01	177,497.22	20,216,710.35
	<b>2,233,481.39</b>	<b>973,671.64</b>	<b>235,596.49</b>	<b>29,448,688.91</b>
<b>NET OPERATING RESULT</b>	<b>9,098,485.58</b>	<b>2,501,224.38</b>	<b>(256,968.60)</b>	<b>(12,463,780.56)</b>
Net realised result on:				
- Sales of investments (see notes)	(3,566,150.55)	7,428,816.79	1,784,921.80	43,492,143.03
- Foreign exchange (see notes)	188,484.65	(566,298.27)	(774,864.93)	(4,878,350.60)
- Futures	-	-	(69,131.32)	(8,410,724.63)
- Swaps	-	-	(419,252.50)	23,165,115.10
<b>NET REALISED RESULT</b>	<b>5,720,819.68</b>	<b>9,363,742.90</b>	<b>264,704.45</b>	<b>40,904,402.34</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(6,718,284.57)	(8,363,936.42)	297,720.42	10,602,264.60
- Forward foreign exchange contracts on currencies	-	80,611.04	236,953.58	174,414.47
- Foreign exchange	(2,270.46)	(1,654.45)	38,340.52	(3,838,518.19)
- Futures	-	-	24,317.79	1,900,760.04
- Swaps	-	-	40,371.85	(2,336,422.89)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(999,735.35)</b>	<b>1,078,763.07</b>	<b>902,408.61</b>	<b>47,406,900.37</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	55,874,989.70	33,588,861.19	2,115,185.28	580,505,600.89
Redemptions of shares	(62,570,492.94)	(23,463,517.88)	(650,554.02)	(179,493,913.62)
	<b>(6,695,503.24)</b>	<b>10,125,343.31</b>	<b>1,464,631.26</b>	<b>401,011,687.27</b>
<b>DIVIDEND PAID (see notes)</b>	<b>(11,141,165.48)</b>	<b>(2,648,725.04)</b>	-	-
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>337,721,710.30</b>	<b>252,706,071.30</b>	<b>19,080,512.87</b>	<b>1,261,365,432.36</b>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Period from January 1, 2015 to June 30, 2015

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>89,448,184.16</b>	<b>62,367,180.37</b>	<b>163,682,558.88</b>	-
<b>INCOME</b>				
Income from investments:				
- Dividends, net	1,283,659.40	464,209.98	2,473,997.64	8,667,854.00
- Bond interest, net	-	-	478.55	-
- Option premium (see notes)	-	-	2,005,976.88	-
Bank interest, net	614.88	408.32	-	5,528.00
Other income	4.21	173,956.50	16.14	37,744,905.93
	<b>1,284,278.49</b>	<b>638,574.80</b>	<b>4,480,469.21</b>	<b>46,418,287.93</b>
<b>EXPENSES</b>				
Bank interest, net	3.09	-	8,739.45	12,500.00
<b>Fees:</b>				
- Management fee (see notes)	158,240.91	93,169.51	746,890.70	20,401,125.00
- Performance fee (see notes)	-	-	-	33,747,303.58
Other expenses:				
- Annual tax (see notes)	4,351.24	3,692.47	10,796.83	1,848,995.00
- Transaction fees (see notes)	57,223.00	27,869.00	34,209.00	18,047,906.00
- Safekeeping charges, administration, custody and other expenses (see notes)	103,916.33	96,377.09	186,783.49	5,410,065.00
	<b>323,734.57</b>	<b>221,108.07</b>	<b>987,419.47</b>	<b>79,467,894.58</b>
<b>NET OPERATING RESULT</b>	<b>960,543.92</b>	<b>417,466.73</b>	<b>3,493,049.74</b>	<b>(33,049,606.65)</b>
Net realised result on:				
- Sales of investments (see notes)	9,943,955.11	446,315.33	(802,382.07)	(26,524,710.00)
- Foreign exchange (see notes)	(1,537.51)	6,247.63	1,547,085.46	14,620,662.00
- Futures	-	-	-	(15,636,213.00)
- Swaps	-	-	-	-
<b>NET REALISED RESULT</b>	<b>10,902,961.52</b>	<b>870,029.69</b>	<b>4,237,753.13</b>	<b>(60,589,867.65)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(2,084,159.27)	1,246,921.19	8,919,284.50	326,354,838.00
- Forward foreign exchange contracts on currencies	-	62.82	-	(42,942,099.00)
- Foreign exchange	-	478.36	(454,116.11)	(50,138.00)
- Futures	-	-	-	(5,238,800.00)
- Swaps	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,818,802.25</b>	<b>2,117,492.06</b>	<b>12,702,921.52</b>	<b>217,533,933.35</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	3,702,958.22	5,715,347.73	37,987,519.98	12,437,120,382.00
Redemptions of shares	(23,745,396.54)	(789,309.95)	(3,750,503.18)	(29,247,740.00)
	<b>(20,042,438.32)</b>	<b>4,926,037.78</b>	<b>34,237,016.80</b>	<b>12,407,872,642.00</b>
<b>DIVIDEND PAID (see notes)</b>	-	-	<b>(4,995,846.68)</b>	-
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>78,224,548.09</b>	<b>69,410,710.21</b>	<b>205,626,650.52</b>	<b>12,625,406,575.35</b>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
 Period from January 1, 2015 to June 30, 2015

	<b>RWC Funds Total EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,848,496,143.78</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	35,520,824.38
- Bond interest, net	(8,108,081.22)
- Option premium (see notes)	9,299,701.94
Bank interest, net	64,041.54
Other income	1,123,522.19
	<b>37,900,008.83</b>
<b>EXPENSES</b>	
Bank interest, net	117,635.56
<b>Fees:</b>	
- Management fee (see notes)	19,476,236.18
- Performance fee (see notes)	280,100.24
Other expenses:	
- Annual tax (see notes)	344,231.88
- Transaction fees (see notes)	6,661,937.83
- Safekeeping charges, administration, custody and other expenses (see notes)	30,989,067.55
	<b>57,869,209.24</b>
<b>NET OPERATING RESULT</b>	<b>(19,969,200.41)</b>
Net realised result on:	
- Sales of investments (see notes)	265,915,756.57
- Foreign exchange (see notes)	(39,562,154.05)
- Futures	(8,854,557.67)
- Swaps	15,023,066.91
<b>NET REALISED RESULT</b>	<b>212,552,911.35</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(12,570,537.84)
- Forward foreign exchange contracts on currencies	19,426,102.01
- Foreign exchange	(4,461,559.67)
- Futures	1,866,661.34
- Swaps	5,164,275.86
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>221,977,853.05</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	1,336,296,922.78
Redemptions of shares	(735,557,952.55)
	<b>600,738,970.23</b>
<b>DIVIDEND PAID (see notes)</b>	<b>(24,835,819.10)</b>
Notional Currency Adjustment	121,457,857.97
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>4,767,835,005.93</b>

RWC FUNDS

TER (TOTAL EXPENSE RATIO)  
Period from January 1, 2015 to June 30, 2015

**RWC Global Convertibles Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class A - GBP</b>	<b>Class A - CHF</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>
TER Including the performance - related fee	1.90%	1.90%	1.90%	1.90%	1.06%	1.06%	1.06%	1.06%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-	-	-	-	-

	<b>Class B - CHF</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>
TER Including the performance - related fee	1.06%	1.11%	1.12%
Performance-Related fee as a Percentage of the average net assets	-	-	-

**RWC Asia Convertibles Fund**

	<b>Class A - USD</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class C - EUR</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	2.32%	2.14%	1.68%	1.65%	0.01%	1.27%
Performance-Related fee as a Percentage of the average net assets	0.15%	0.93%	0.47%	0.44%	-	-

## TER (TOTAL EXPENSE RATIO) (CONTINUED)

Period from January 1, 2015 to June 30, 2015

**RWC US Absolute Alpha Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	2.42%	2.45%	2.52%	1.33%	1.33%	1.34%	1.45%
Performance-Related fee as a Percentage of the average net assets	0.01%	0.03%	0.10%	0.01%	0.02%	0.03%	0.08%

**RWC Global Innovation Absolute Alpha Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	4.17%	4.11%	4.13%	3.33%	3.45%	3.52%	3.39%
Performance-Related fee as a Percentage of the average net assets	1.74%	1.69%	1.71%	2.00%	2.13%	2.20%	2.02%

**RWC Enhanced Income Fund**

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>
TER Including the performance - related fee	1.91%	1.91%	1.12%	1.12%	1.17%	1.17%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-	-	-

RWC FUNDS

TER (TOTAL EXPENSE RATIO) (CONTINUED)  
 Period from January 1, 2015 to June 30, 2015

**RWC Income Opportunities Fund**

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - EUR</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class C - GBP</b>	<b>Class C - GBP (DIS)</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	1.86%	1.86%	1.07%	1.07%	1.07%	0.26%	0.26%	1.13%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-	-	-	-	-

	<b>Class R - GBP (DIS)</b>
TER Including the performance - related fee	1.10%
Performance-Related fee as a Percentage of the average net assets	-

**RWC Core Plus Fund**

	<b>Class A - EUR</b>	<b>Class A - GBP</b>	<b>Class A - CHF</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class C - EUR</b>
TER Including the performance - related fee	1.69%	2.10%	1.98%	1.45%	1.54%	1.48%	0.01%
Performance-Related fee as a Percentage of the average net assets	-	0.44%	0.32%	0.54%	0.62%	0.57%	-

TER (TOTAL EXPENSE RATIO) (CONTINUED)  
 Period from January 1, 2015 to June 30, 2015

**RWC Europe Absolute Alpha Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	3.71%	3.92%	3.93%	3.12%	3.35%	3.14%	3.06%
Performance-Related fee as a Percentage of the average net assets	1.28%	1.50%	1.52%	1.80%	2.03%	1.83%	1.69%

**RWC UK Focus Fund**

	<b>Class A - GBP</b>	<b>Class B - GBP</b>	<b>Class C - GBP</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	1.86%	1.07%	0.26%	1.20%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-

RWC FUNDS

TER (TOTAL EXPENSE RATIO) (CONTINUED)  
 Period from January 1, 2015 to June 30, 2015

**RWC Global Horizon Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class C - GBP</b>	<b>Class I - EUR</b>
TER Including the performance - related fee	1.90%	1.92%	1.90%	1.10%	1.10%	1.11%	0.30%	0.56%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-	-	-	-	-

	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	0.56%	0.56%	1.16%
Performance-Related fee as a Percentage of the average net assets	-	-	-

**RWC Global Enhanced Dividend Fund**

	<b>Class B - EUR</b>	<b>Class B - USD (DIS)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>
TER Including the performance - related fee	1.02%	1.02%	1.01%	1.02%	1.11%	1.07%
Performance-Related fee as a Percentage of the average net assets	-	-	-	-	-	-

TER (TOTAL EXPENSE RATIO) (CONTINUED)  
Period from January 1, 2015 to June 30, 2015

**RWC Nissay Japan Focus Fund**

	<b>Class A - EUR (HDG)</b>	<b>Class A - USD (HDG)</b>	<b>Class A - JPY</b>	<b>Class B - EUR (HDG)</b>	<b>Class B - USD (HDG)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>
TER Including the performance - related fee	6.44%	9.25%	8.99%	1.22%	3.87%	1.22%	2.54%	1.22%
Performance-Related fee as a Percentage of the average net assets	4.28%	6.99%	6.76%	-	2.65%	-	1.31%	-

	<b>Class B - JPY</b>	<b>Class R - GBP</b>
TER Including the performance - related fee	1.21%	1.26%
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**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
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
06.30.15	Class A - EUR	28,213.5178	40,057,871.89	EUR	1,419.8113
	Class A - USD	36,894.1628	52,088,615.91	USD	1,411.8389
	Class A - GBP	11,644.5495	8,498,811.32	GBP	729.8532
	Class A - CHF	130,792.6888	20,724,704.36	CHF	158.4546
	Class B - EUR	400,435.1276	622,492,927.89	EUR	1,554.5413
	Class B - USD	104,418.8289	158,428,453.35	USD	1,517.2403
	Class B - GBP	535,738.7948	411,518,552.35	GBP	768.1328
	Class B - GBP (DIS)	67,628.3844	50,298,275.18	GBP	743.7450
	Class B - CHF	132,504.1451	184,511,251.20	CHF	1,392.4942
	Class R - GBP	1,415.3634	1,043,580.18	GBP	737.3231
	Class R - GBP (DIS)	2,877.1560	2,139,990.06	GBP	743.7866

\* First valuation

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

**RWC Asia Convertibles Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
06.30.15	Class A - USD	966.6794	109,685.26	USD	113.4660
	Class B - EUR	62,238.5900	7,580,456.07	EUR	121.7967
	Class B - USD	146,670.4098	18,046,889.98	USD	123.0438
	Class B - GBP	64,050.7861	7,920,253.77	GBP	123.6558
	Class C - EUR	253,961.4704	32,605,554.65	EUR	128.3878
	Class R - GBP	299.5653	37,060.25	GBP	123.7134

\* First valuation

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

**RWC US Absolute Alpha Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
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
06.30.15	Class A - EUR	67,052.0608	8,435,362.05	EUR	125.8032
	Class A - USD	174,067.6613	21,994,337.85	USD	126.3551
	Class A - GBP	692.5166	88,812.06	GBP	128.2454
	Class B - EUR	1,673,165.4651	221,631,110.28	EUR	132.4622
	Class B - USD	324,956.3375	43,361,618.96	USD	133.4383
	Class B - GBP	287,216.4734	38,645,862.61	GBP	134.5531
	Class R - GBP	2,976.8316	382,079.44	GBP	128.3510

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

**RWC Global Innovation Absolute Alpha Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
*01.02.15	Class R - GBP	8.1919	1,001.79	GBP	122.2908
06.30.15	Class A - EUR	53,081.3301	6,539,398.82	EUR	123.1958
	Class A - USD	91,286.0543	11,353,415.86	USD	124.3719
	Class A - GBP	5,054.0560	630,505.88	GBP	124.7525
	Class B - EUR	180,795.0697	23,305,713.85	EUR	128.9733
	Class B - USD	3,977.7185	518,307.50	USD	130.3027
	Class B - GBP	93,459.1917	12,246,581.51	GBP	131.2517
	Class R - GBP	377.5618	47,213.80	GBP	125.0492

\* First valuation

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

**RWC Enhanced Income Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
06.30.15	Class A - GBP	23,111.8184	2,647,354.14	GBP	114.5455
	Class A - GBP (DIS)	316,221.8609	26,127,932.47	GBP	82.6253
	Class B - GBP	116,448.8783	13,842,674.95	GBP	118.8734
	Class B - GBP (DIS)	3,330,367.7214	285,734,695.81	GBP	85.7967
	Class R - GBP	2,190.1596	253,177.84	GBP	115.5979
	Class R - GBP (DIS)	109,195.1162	9,115,875.09	GBP	83.4824

\* First valuation

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

**RWC Income Opportunities Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
12.31.14	Class A - GBP	7,288.3353	911,187.17	GBP	125.0199
	Class A - GBP (DIS)	7,874.9830	846,228.95	GBP	107.4579
	Class B - EUR	24,416.5542	3,974,396.16	EUR	162.7747
	Class B - GBP	224,184.4723	28,992,176.91	GBP	129.3229
	Class B - GBP (DIS)	1,086,761.8903	121,805,300.95	GBP	112.0809
	Class C - GBP	290,052.7902	38,491,355.10	GBP	132.7047
	Class C - GBP (DIS)	400,000.0000	49,978,192.09	GBP	124.9455
	Class R - GBP	40.4159	5,062.01	GBP	125.2480
	Class R - GBP (DIS)	340.8386	36,871.95	GBP	108.1801
06.30.15	Class A - GBP	5,943.0020	742,694.74	GBP	124.9696
	Class A - GBP (DIS)	6,850.3974	725,216.55	GBP	105.8649
	Class B - EUR	37,892.5542	6,780,279.63	EUR	178.9344
	Class B - GBP	240,052.6499	31,154,440.82	GBP	129.7817
	Class B - GBP (DIS)	924,749.5441	102,514,852.98	GBP	110.8569
	Class C - GBP	290,052.7902	38,782,261.70	GBP	133.7076
	Class C - GBP (DIS)	594,073.0102	73,710,430.56	GBP	124.0764
	Class R - GBP	118.4648	14,884.86	GBP	125.6480
	Class R - GBP (DIS)	2,408.9867	257,710.90	GBP	106.9790

\* First valuation

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

**RWC Core Plus Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
06.30.15	Class A - EUR	9.9014	10,970.17	EUR	1,107.9413
	Class A - GBP	113.3440	64,344.29	GBP	567.6903
	Class A - CHF	549.0275	56,132.93	CHF	102.2407
	Class B - EUR	315.0085	382,659.70	EUR	1,214.7599
	Class B - USD	23.6284	28,180.79	USD	1,192.6661
	Class B - GBP	5,457.0959	3,162,613.31	GBP	579.5415
	Class C - EUR	12,748.1363	14,052,812.82	EUR	1,102.3425

\* First valuation

\*\* Last valuation

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

**RWC Europe Absolute Alpha Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstandings</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
	Class R - GBP	40,741.3184	4,062,523.73	GBP	99.7151
06.30.15	Class A - EUR	1,597,936.7299	199,491,384.30	EUR	124.8431
	Class A - USD	512,906.8693	61,566,069.45	USD	120.0336
	Class A - GBP	29,015.7576	3,913,410.73	GBP	134.8719
	Class B - EUR	5,709,646.7898	793,484,143.49	EUR	138.9725
	Class B - USD	416,571.4838	58,521,374.19	USD	140.4834
	Class B - GBP	732,003.1341	102,578,705.50	GBP	140.1342
	Class R - GBP	70,457.6360	7,294,742.66	GBP	103.5337
	Class R - GBP	70,457.6360	7,294,742.66	GBP	103.5337

\* First valuation

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

**RWC UK Focus Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstandings</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
06.30.15	Class A - GBP	1,004.7090	153,577.67	GBP	152.8579
	Class B - GBP	247,245.2499	39,519,151.42	GBP	159.8379
	Class C - GBP	231,007.3161	38,293,849.64	GBP	165.7690
	Class R - GBP	1,678.4324	257,969.36	GBP	153.6966

\* First valuation

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

**RWC Global Horizon Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstandings</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
*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
*01.23.15	Class A - USD	224.0000	22,736.09	USD	101.5504
06.30.15	Class A - EUR	6,953.1681	925,765.66	EUR	133.1430
	Class A - USD	542.0000	57,877.76	USD	106.7855
	Class A - GBP	137.7448	15,663.11	GBP	113.7111
	Class B - EUR	100.0000	13,348.48	EUR	133.4848
	Class B - USD	100.0000	11,028.74	USD	110.2874
	Class B - GBP	13,976.1359	1,584,034.42	GBP	113.3385
	Class C - GBP	2,500.0000	287,001.52	GBP	114.8006
	Class I - EUR	52,255.9072	7,035,006.85	EUR	134.6261
	Class I - USD	265,927.5371	29,577,188.35	USD	111.2227
	Class I - GBP	154,618.0727	17,677,829.81	GBP	114.3322
	Class R - GBP	463.2180	52,941.93	GBP	114.2916

\* First valuation

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

**RWC Global Enhanced Dividend Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstandings</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
*04.30.14	Class B - EUR	100.0000	10,000.00	EUR	100.0000
*04.30.14	Class B - GBP	100.0000	10,000.00	GBP	100.0000
*04.30.14	Class B - GBP (DIS)	366,668.0000	36,666,800.00	GBP	100.0000
*10.01.14	Class R - GBP (DIS)	51.2069	5,085.65	GBP	99.3157
*12.16.14	Class B - USD (DIS)	4,300.0000	434,495.28	USD	101.0454
12.31.14	Class B - EUR	654.0462	69,522.77	EUR	106.2964
	Class B - USD (DIS)	7,949.0735	799,995.30	USD	100.6401
	Class B - GBP	600.0000	60,170.74	GBP	100.2846
	Class B - GBP (DIS)	1,294,602.6697	126,230,906.08	GBP	97.5055
	Class R - GBP (DIS)	1,671.5600	167,135.80	GBP	99.9879
*02.17.15	Class R - GBP	60.0000	6,018.89	GBP	100.3148
06.30.15	Class B - EUR	2,072.4186	238,223.05	EUR	114.9493
	Class B - USD (DIS)	44,349.0735	4,333,842.87	USD	97.7212
	Class B - GBP	3,168.7964	313,732.63	GBP	99.0069
	Class B - GBP (DIS)	1,509,768.3552	141,722,923.16	GBP	93.8706
	Class R - GBP	449.2429	43,470.05	GBP	96.7629
	Class R - GBP (DIS)	7,007.1749	674,340.5	GBP	96.2357

\* First valuation

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

**RWC Nissay Japan Focus Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstandings</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
*03.31.15	Class B - EUR (HDG)	136.7559	13,545.09	EUR	99.0457
*03.31.15	Class B - USD (HDG)	148.3250	14,692.59	USD	99.0568
*03.31.15	Class B - GBP	100.0000	9,885.43	GBP	98.8543
*03.31.15	Class B - GBP (HDG)	100.0000	9,904.99	GBP	99.0499
*03.31.15	Class B - CHF (HDG)	143.0660	14,169.33	CHF	99.0405
*03.31.15	Class B - JPY	119,410.0000	1,182,915,566.00	JPY	9,906.3359
*03.31.15	Class R - GBP	191,758.4100	18,954,205.2	GBP	98.8442
*05.13.15	Class A - EUR (HDG)	134.6366	13,548.89	EUR	100.6330
*05.13.15	Class A - USD (HDG)	152.0340	15,298.75	USD	100.6272
*05.13.15	Class A - JPY	181.1550	1,822,861.46	JPY	10,062.4408
06.30.15	Class A - EUR (HDG)	134.6366	14,221.90	EUR	105.6318
	Class A - USD (HDG)	303,394.1448	31,999,991.63	USD	105.4733
	Class A - JPY	240,990.5356	2,542,191,927.71	JPY	10,548.9285
	Class B - EUR (HDG)	166.7559	17,075.74	EUR	102.3996
	Class B - USD (HDG)	25,918.6539	2,639,395.83	USD	101.8338
	Class B - GBP	8,214.2389	774,038.39	GBP	94.2313
	Class B - GBP (HDG)	249.2146	25,490.05	GBP	102.2815
	Class B - CHF (HDG)	143.0660	14,626.66	CHF	102.2372
	Class B - JPY	119,411.5699	1,221,889,080.00	JPY	10,232.5853
	Class R - GBP	246,374.9928	23,211,103.07	GBP	94.2105

\* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>Bermuda</b>						
Jazz Investments I Ltd -144A- 1.875%, 08.15.21	115.247	14,500,000	USD	12,573,476.50	14,936,976.54	0.87
<b>British Virgin Islands</b>						
Asia View Ltd 1.5%, 08.08.19	108.150	7,250,000	USD	7,273,094.20	7,008,603.35	0.41
Billion Express Investments Ltd 0.75%, 10.18.15	100.642	41,900,000	USD	32,364,068.95	37,692,771.84	2.21
Cosmos Boom Investment Ltd 0.5%, 06.23.20	100.000	3,000,000	USD	2,689,130.32	2,681,564.25	0.16
Tong Jie Ltd 0%, 02.18.18	104.397	80,000,000	HKD	10,354,452.78	9,629,922.41	0.56
<b>Total British Virgin Islands</b>				<b>52,680,746.25</b>	<b>57,012,861.85</b>	<b>3.34</b>
<b>Cayman Islands</b>						
ASM Pacific Technology Ltd 2%, 03.28.19	107.000	92,000,000	HKD	9,239,354.45	11,350,536.44	0.66
AYC Finance Ltd 0.5%, 05.02.19	111.100	10,000,000	USD	7,388,123.35	9,930,726.26	0.58
China Overseas Finance Investment Cayman IV Ltd 0%, 02.04.21	118.250	12,000,000	USD	13,173,267.03	12,683,798.88	0.74
Ctrip.com International Ltd -144A- 1%, 07.01.20	97.882	15,000,000	USD	13,156,345.58	13,123,843.58	0.77
Ctrip.com International Ltd -144A- 1.99%, 07.01.25	96.271	5,000,000	USD	4,408,587.93	4,302,614.53	0.25
Ctrip.com International Ltd 1.25%, 10.15.18	113.649	14,000,000	USD	11,037,555.70	14,221,997.77	0.83
ENN Energy Holdings Ltd 0%, 02.26.18	113.750	12,250,000	USD	9,799,188.11	12,455,307.26	0.73
Hengan International Group Co Ltd 0%, 06.27.18	106.912	100,000,000	HKD	12,695,542.53	12,327,392.85	0.72
Qihoo 360 Technology Co Ltd -144A- 1.75%, 08.15.21	91.857	9,920,000	USD	8,105,982.22	8,144,951.78	0.47
Qihoo 360 Technology Co Ltd 2.5%, 09.15.18	97.932	20,300,000	USD	16,067,725.44	17,769,916.87	1.04
Shenzhou International Group Holdings Ltd 0.5%, 06.18.19	116.250	86,000,000	HKD	10,197,699.99	11,527,528.25	0.67
TPK Holding Co Ltd 0%, 04.08.20	98.375	9,250,000	USD	8,801,960.48	8,133,798.88	0.47
Zhen Ding Technology Holding Ltd 0%, 06.26.19	110.625	13,100,000	USD	10,129,233.04	12,953,631.28	0.76
<b>Total Cayman Islands</b>				<b>134,200,565.85</b>	<b>148,926,044.63</b>	<b>8.69</b>
<b>France</b>						
Cie General des Etablissements Michelin 0%, 01.01.17	141.188	100,700	EUR	14,551,265.30	14,217,631.60	0.83
Credit Agricole SA 0%, 12.06.16	75.749	125,000	EUR	9,188,211.81	9,468,562.50	0.55
Fonciere Des Regions 3.34%, 01.01.17	101.126	125,285	EUR	10,232,721.82	12,669,570.91	0.74
Misarte 3.25%, 01.01.16	173.812	40,000	EUR	7,042,561.40	6,952,460.00	0.41
Orpea 1.75%, 01.01.20	68.319	100,000	EUR	5,753,127.98	6,831,850.00	0.40
<b>Total France</b>				<b>46,767,888.31</b>	<b>50,140,075.01</b>	<b>2.93</b>

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Germany</b>						
Deutsche Wohnen AG 0.875%, 09.08.21	122.598	11,800,000	EUR	11,800,000.00	14,466,564.00	0.84
Fresenius SE & Co KGaA 0%, 09.24.19	129.810	8,200,000	EUR	8,447,325.30	10,644,420.00	0.62
Haniel Finance Deutschland GmbH 0%, 05.12.20	104.168	7,700,000	EUR	7,905,955.00	8,020,936.00	0.47
LEG Immobilien AG 0.5%, 07.01.21	132.207	10,000,000	EUR	10,488,098.36	13,220,700.00	0.77
RAG-Stiftung 0%, 12.31.18	114.590	29,500,000	EUR	31,954,390.40	33,804,050.00	1.97
<b>Total Germany</b>				<b>70,595,769.06</b>	<b>80,156,670.00</b>	<b>4.67</b>
<b>Italy</b>						
Azimut Holding SpA 2.125%, 11.25.20	127.065	5,000,000	EUR	5,849,492.42	6,353,250.00	0.37
Eni SpA 0.625%, 01.18.16	107.104	38,700,000	EUR	39,704,785.98	41,449,248.00	2.42
Schematrentaquattro SpA 0.25%, 11.29.16	109.944	7,000,000	EUR	7,493,152.31	7,696,080.00	0.45
Societa Iniziative Autostradali e Servizi SpA 2.625%, 06.30.17	109.007	3,444,000	EUR	3,677,776.29	3,754,183.86	0.22
Telecom Italia SpA 1.125%, 03.26.22	105.590	21,800,000	EUR	21,984,400.01	23,018,620.00	1.34
<b>Total Italy</b>				<b>78,709,607.01</b>	<b>82,271,381.86</b>	<b>4.80</b>
<b>Japan</b>						
ABC-Mart Inc 0%, 02.05.18	164.575	500,000,000	JPY	4,169,316.40	6,012,922.25	0.35
Chugoku Electric Power Co Inc 0%, 03.25.20	108.875	1,600,000,000	JPY	12,313,080.82	12,729,163.67	0.74
Ebara Corp 0%, 03.19.18	128.375	1,000,000,000	JPY	9,059,012.75	9,380,633.68	0.55
EDION Corp 0%, 10.01.21	109.975	100,000,000	JPY	822,226.65	803,610.66	0.05
EDION Corp 0%, 06.19.25	99.975	800,000,000	JPY	5,919,703.45	5,844,308.33	0.34
Fukuyama Transporting Co Ltd 0%, 03.22.17	129.425	250,000,000	JPY	2,081,354.09	2,364,339.85	0.14
Kawasaki Kisen Kaisha Ltd 0%, 09.26.18	109.375	1,200,000,000	JPY	8,751,348.02	9,590,716.03	0.56
Makino Milling Machine Co Ltd 0%, 03.19.18	149.000	420,000,000	JPY	3,410,051.56	4,572,853.40	0.27
Nagoya Railroad Co Ltd 0%, 12.11.24	104.200	1,400,000,000	JPY	10,475,372.31	10,659,761.18	0.62
Resorttrust Inc 0%, 12.01.21	111.600	1,610,000,000	JPY	12,288,215.90	13,129,306.62	0.77
Takashimaya Co Ltd 0%, 12.11.18	104.375	1,050,000,000	JPY	8,667,770.43	8,008,247.88	0.47
Teijin Ltd 0%, 12.12.18	123.650	1,450,000,000	JPY	10,783,659.83	13,101,283.46	0.76
Terumo Corp 0%, 12.06.21	105.000	1,280,000,000	JPY	9,392,585.50	9,820,893.21	0.57
Toppan Printing Co Ltd 0%, 12.19.16	105.350	1,050,000,000	JPY	8,618,771.39	8,083,055.47	0.47
Toppan Printing Co Ltd 0%, 12.19.19	109.625	750,000,000	JPY	6,229,872.31	6,007,898.54	0.35
Toray Industries Inc 0%, 08.31.21	129.250	650,000,000	JPY	5,158,455.87	6,138,971.66	0.36
Yamada Denki Co Ltd 0%, 06.28.19	109.125	1,650,000,000	JPY	14,131,005.30	13,157,092.29	0.77
<b>Total Japan</b>				<b>132,271,802.58</b>	<b>139,405,058.18</b>	<b>8.14</b>
<b>Jersey, Channel Islands</b>						
British Land Jersey Ltd 1.5%, 09.10.17	118.912	7,000,000	GBP	9,854,406.08	11,698,017.28	0.68
Great Portland Estates Capital Jersey Ltd 1%, 09.10.18	117.675	7,000,000	GBP	8,452,322.95	11,576,326.89	0.68
PT Jersey Ltd 0.5%, 11.19.19	125.216	10,000,000	EUR	10,065,994.93	12,521,600.00	0.73
<b>Total Jersey, Channel Islands</b>				<b>28,372,723.96</b>	<b>35,795,944.17</b>	<b>2.09</b>
<b>Luxembourg</b>						
GBL Verwaltung SA 1.25%, 02.07.17	108.454	15,900,000	EUR	17,304,932.05	17,244,106.50	1.00
Telecom Italia Finance SA 6.125%, 11.15.16	143.883	4,500,000	EUR	5,982,819.35	6,474,735.00	0.38
<b>Total Luxembourg</b>				<b>23,287,751.40</b>	<b>23,718,841.50</b>	<b>1.38</b>
<b>Malaysia</b>						
Cahaya Capital Ltd 0%, 09.18.21	100.425	15,400,000	USD	14,039,607.87	13,823,865.92	0.81

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Indah Capital Ltd 0%, 10.24.18	109.825	19,500,000	SGD	11,793,650.85	14,215,565.86	0.83
<b>Total Malaysia</b>				<b>25,833,258.72</b>	<b>28,039,431.78</b>	<b>1.64</b>
<b>Mexico</b>						
America Movil SAB de CV 0%, 05.28.20	102.557	42,500,000	EUR	42,954,624.11	43,586,725.00	2.54
Cemex SAB de CV 3.25%, 03.15.16	111.115	32,000,000	USD	30,659,102.60	31,782,614.53	1.86
<b>Total Mexico</b>				<b>73,613,726.71</b>	<b>75,369,339.53</b>	<b>4.40</b>
<b>Netherlands</b>						
Airbus Group SE 0%, 07.01.22	100.750	5,700,000	EUR	5,814,000.00	5,742,750.00	0.33
NXP Semiconductors NV -144A- 1%, 12.01.19	116.323	22,500,000	USD	20,277,242.78	23,394,469.27	1.37
QIAGEN NV 0.375%, 03.19.19	107.636	16,800,000	USD	12,471,926.81	16,163,439.55	0.94
Siemens Financieringsmaatschappij NV 1.05%, 08.16.17	107.431	34,500,000	USD	28,665,015.47	33,129,555.35	1.93
Siemens Financieringsmaatschappij NV 1.65%, 08.16.19	111.801	8,500,000	USD	8,848,974.52	8,494,329.45	0.50
<b>Total Netherlands</b>				<b>76,077,159.58</b>	<b>86,924,543.62</b>	<b>5.07</b>
<b>Norway</b>						
Marine Harvest ASA 0.875%, 05.06.19	116.886	7,500,000	EUR	7,948,949.24	8,766,450.00	0.51
<b>Singapore</b>						
CapitaLand Ltd 1.95%, 10.17.23	104.125	50,000,000	SGD	33,303,678.97	34,558,377.74	2.02
<b>South Korea</b>						
Lotte Shopping Co Ltd 0%, 01.24.18	104.400	15,000,000,000	KRW	10,991,628.22	12,548,984.66	0.73
<b>Spain</b>						
Criteria CaixaHolding SA 1%, 11.25.17	110.753	12,700,000	EUR	13,848,532.93	14,065,631.00	0.82
<b>Switzerland</b>						
BKW AG 0.125%, 09.30.20	104.543	4,750,000	CHF	4,802,848.02	4,771,766.30	0.28
<b>Taiwan</b>						
Advanced Semiconductor Engineering Inc 0%, 09.05.18	130.125	5,400,000	USD	4,191,764.86	6,280,893.65	0.37
Asia Cement Corp 0%, 06.07.16	101.750	8,500,000	USD	7,801,924.00	7,730,726.16	0.45
Asia Cement Corp 0%, 05.13.18	100.375	7,600,000	USD	6,777,390.93	6,818,770.65	0.40
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.500	9,750,000	USD	8,177,412.63	9,455,865.92	0.55
United Microelectronics Corp 0%, 05.18.20	96.750	10,000,000	USD	8,956,420.66	8,648,044.68	0.50
<b>Total Taiwan</b>				<b>35,904,913.07</b>	<b>38,934,301.06</b>	<b>2.27</b>
<b>Thailand</b>						
Bangkok Dusit Medical Services PCL 0%, 09.18.19	106.675	230,000,000	THB	7,277,528.90	6,492,191.91	0.38
<b>United Arab Emirates</b>						
Aabar Investments PJSC 0.5%, 03.27.20	104.707	35,500,000	EUR	36,470,791.27	37,170,807.50	2.17
Aabar Investments PJSC 1%, 03.27.22	104.821	12,000,000	EUR	12,000,000.00	12,578,520.00	0.73
DP World Ltd 1.75%, 06.19.24	107.850	6,000,000	USD	4,430,169.45	5,784,134.08	0.34

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Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
National Bank of Abu Dhabi PJSC 1%, 03.12.18	105.000	6,200,000	USD	4,947,075.75	5,818,994.41	0.34
<b>Total United Arab Emirates</b>				<b>57,848,036.47</b>	<b>61,352,455.99</b>	<b>3.58</b>
<b>United States</b>						
Acorda Therapeutics Inc 1.75%, 06.15.21	101.429	8,000,000	USD	8,037,657.51	7,253,023.46	0.42
Akamai Technologies Inc 0%, 02.15.19	104.313	11,000,000	USD	8,327,717.55	10,256,473.74	0.60
Ares Capital Corp 4.75%, 01.15.18	102.687	6,100,000	USD	5,889,968.18	5,598,995.75	0.33
Ares Capital Corp 5.75%, 02.01.16	102.375	37,000,000	USD	27,788,009.16	33,858,100.56	1.98
BioMarin Pharmaceutical Inc 0.75%, 10.15.18	151.125	1,000,000	USD	1,022,257.11	1,350,843.53	0.08
Citrix Systems Inc 0.5%, 04.15.19	106.250	38,300,000	USD	29,665,906.31	36,374,301.68	2.12
Empire State Realty OP LP -144A- 2.625%, 08.15.19	101.688	7,500,000	USD	6,871,842.62	6,817,039.11	0.40
FireEye Inc -144A- 1%, 06.01.35	105.750	3,750,000	USD	3,608,799.44	3,544,692.74	0.21
FireEye Inc -144A- 1.625%, 06.01.35	106.688	2,000,000	USD	1,832,256.88	1,907,262.57	0.11
Hologic Inc 2%, 12.15.37	165.773	8,500,000	USD	8,784,675.86	12,595,043.58	0.73
Intel Corp 3.25%, 08.01.39	152.096	14,750,000	USD	22,060,724.39	20,052,880.45	1.17
Isis Pharmaceuticals Inc -144A- 1%, 11.15.21	106.813	4,000,000	USD	4,296,347.09	3,818,994.41	0.22
Jarden Corp 1.5%, 06.15.19	140.602	8,000,000	USD	6,611,846.75	10,054,221.08	0.59
Lam Research Corp 0.5%, 05.15.16	131.563	7,000,000	USD	5,430,098.55	8,231,843.58	0.48
Liberty Media Corp 1.375%, 10.15.23	95.375	19,000,000	USD	13,782,452.07	16,197,765.36	0.95
LinkedIn Corp -144A- 0.5%, 11.01.19	99.830	33,000,000	USD	28,288,748.79	29,446,913.97	1.72
Microchip Technology Inc -144A- 1.625%, 02.15.25	101.313	24,000,000	USD	22,133,176.54	21,734,078.21	1.27
NetSuite Inc 0.25%, 06.01.18	104.035	14,100,000	USD	12,585,066.42	13,111,834.19	0.77
NVIDIA Corp 1%, 12.01.18	115.338	19,000,000	USD	14,353,569.96	19,588,130.34	1.14
ON Semiconductor Corp -144A- 1%, 12.01.20	100.526	10,700,000	USD	9,679,350.12	9,614,505.92	0.56
Priceline Group Inc 1%, 03.15.18	129.463	13,000,000	USD	15,909,926.37	15,043,745.25	0.88
Red Hat Inc -144A- 0.25%, 10.01.19	121.188	9,000,000	USD	7,814,511.22	9,749,162.01	0.57
Restoration Hardware Holdings Inc -144A- 0%, 06.15.19	102.823	17,000,000	USD	15,214,312.26	15,624,424.58	0.91
RWT Holdings Inc -144A- 5.625%, 11.15.19	96.938	8,000,000	USD	6,921,576.74	6,931,843.58	0.40
Salesforce.com Inc 0.25%, 04.01.18	121.563	23,460,000	USD	18,872,090.31	25,491,443.90	1.49
SanDisk Corp 1.5%, 08.15.17	131.834	13,000,000	USD	16,741,785.98	15,319,200.00	0.89
ServiceNow Inc 0%, 11.01.18	120.375	12,160,000	USD	9,571,105.20	13,083,888.27	0.76
SolarCity Corp -144A- 1.625%, 11.01.19	92.500	9,500,000	USD	8,518,805.49	7,854,748.60	0.46
Spirit Realty Capital Inc 2.875%, 05.15.19	94.230	19,500,000	USD	14,306,623.35	16,424,359.78	0.96
Starwood Property Trust Inc 4.55%, 03.01.18	104.813	16,000,000	USD	14,124,005.89	14,989,944.13	0.87
SunEdison Inc -144A- 0.25%, 01.15.20	121.318	13,000,000	USD	10,005,213.44	14,097,287.15	0.82
SunEdison Inc -144A- 2.375%, 04.15.22	133.375	3,000,000	USD	3,681,911.89	3,576,536.31	0.21
Take-Two Interactive Software Inc 1%, 07.01.18	140.375	6,000,000	USD	6,004,025.31	7,528,479.06	0.44
Tesla Motors Inc 1.25%, 03.01.21	97.095	32,500,000	USD	25,923,546.38	28,206,223.46	1.65
Toll Brothers Finance Corp 0.5%, 09.15.32	103.837	13,500,000	USD	12,564,633.80	12,530,051.40	0.73
Twitter Inc -144A- 0.25%, 09.15.19	88.544	14,500,000	USD	12,312,013.54	11,476,093.85	0.67
Twitter Inc -144A- 1%, 09.15.21	87.470	18,500,000	USD	14,312,513.74	14,464,230.17	0.84
United States Steel Corp 2.75%, 04.01.19	111.062	7,500,000	USD	7,604,476.59	7,445,463.69	0.43
Whiting Petroleum Corp -144A- 1.25%, 04.01.20	110.375	26,000,000	USD	27,690,401.05	25,651,396.65	1.50
Wright Medical Group Inc -144A- 2%, 02.15.20	106.162	14,000,000	USD	12,503,266.17	13,285,077.09	0.78
Xilinx Inc 2.625%, 06.15.17	154.347	6,970,000	USD	9,665,408.21	9,616,076.78	0.56

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Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Yahoo! Inc 0%, 12.01.18	102.813	34,800,000	USD	26,552,128.47	31,981,005.59	1.87
<b>Total United States</b>				<b>537,864,752.70</b>	<b>591,777,625.53</b>	<b>34.54</b>
<b>Total Bonds</b>				<b>1,464,775,344.45</b>	<b>1,595,964,952.86</b>	<b>93.15</b>
<b>EQUITIES</b>						
<b>Ireland</b>						
Allergan PLC	1,038.420	11,000	USD	9,688,642.27	10,210,163.13	0.59
<b>United States</b>						
Anthem Inc	52.520	200,000	USD	9,203,368.38	9,389,050.28	0.55
<b>Total Equities</b>				<b>18,892,010.65</b>	<b>19,599,213.41</b>	<b>1.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>1,483,667,355.10</b>	<b>1,615,564,166.27</b>	<b>94.29</b>
<b>Other transferable securities</b>						
<b>BONDS</b>						
<b>Japan</b>						
Daifuku Co Ltd 0%, 10.02.17	134.950	600,000,000	JPY	4,949,412.84	5,916,649.73	0.35
HIS Co Ltd 0%, 08.30.19	112.025	1,150,000,000	JPY	9,530,712.68	9,413,790.15	0.55
Iida Group Holdings Co Ltd 0%, 06.18.20	103.350	360,000,000	JPY	2,721,606.36	2,718,721.38	0.16
K's Holdings Corp 0%, 12.20.19	127.250	1,000,000,000	JPY	7,481,551.11	9,298,427.54	0.54
Maeda Corp 0%, 09.13.18	118.200	700,000,000	JPY	5,717,071.84	6,045,987.38	0.35
Nihon Unisys Ltd 0%, 06.20.16	115.900	100,000,000	JPY	821,806.79	846,905.90	0.05
Shionogi & Co Ltd 0%, 12.17.19	126.675	200,000,000	JPY	1,789,517.27	1,851,282.21	0.11
<b>Total Japan</b>				<b>33,011,678.89</b>	<b>36,091,764.29</b>	<b>2.11</b>
<b>United Kingdom</b>						
J Sainsbury PLC 1.25%, 11.21.19	108.839	6,000,000	GBP	9,070,823.59	9,177,498.62	0.53
<b>Total Bonds</b>				<b>42,082,502.48</b>	<b>45,269,262.91</b>	<b>2.64</b>
<b>Total Other transferable securities</b>				<b>42,082,502.48</b>	<b>45,269,262.91</b>	<b>2.64</b>
<b>Investment Funds</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>Luxembourg</b>						
RWC Core Plus Fund, Class C EUR	1,109.341	12,748	EUR	12,899,999.61	14,142,027.45	0.83
RWC Asia Convertibles Fund, Class C EUR	127.520	253,961	EUR	26,700,298.20	32,385,242.79	1.89
<b>Total Luxembourg</b>				<b>39,600,297.81</b>	<b>46,527,270.24</b>	<b>2.72</b>
<b>Total Open-Ended Investment Funds</b>				<b>39,600,297.81</b>	<b>46,527,270.24</b>	<b>2.72</b>
<b>Total Investment Funds</b>				<b>39,600,297.81</b>	<b>46,527,270.24</b>	<b>2.72</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>1,565,350,155.39</b>	<b>1,707,360,699.42</b>	<b>99.65</b>
Cash/(bank overdraft)					17,057,369.13	0.99
Other assets and liabilities					(11,040,425.40)	(0.64)
<b>TOTAL NET ASSETS</b>					<b>1,713,377,643.15</b>	<b>100.00</b>

The notes are an integral part of these unaudited financial statements.

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	35.09
Japan	10.25
Cayman Islands	8.69
Netherlands	5.07
Italy	4.80
Germany	4.68
Mexico	4.40
Luxembourg	4.10
United Arab Emirates	3.58
British Virgin Islands	3.33
France	2.93
Taiwan	2.27
Jersey, Channel Islands	2.09
Singapore	2.02
Malaysia	1.64
Bermuda	0.87
Spain	0.82
South Korea	0.73
Ireland	0.59
United Kingdom	0.53
Norway	0.51
Thailand	0.38
Switzerland	0.28
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.65</b>
Other assets/(liabilities) and liquid assets	0.35
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Financial	24.32
Technology	17.04
Communications	14.88
Consumer Non-cyclical	10.42
Consumer Cyclical	10.11
Industrial	9.52
Energy	7.38
Diversified	2.68
Utilities	1.75
Basic Materials	1.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.65</b>
Other assets/(liabilities) and liquid assets	0.35
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>Bermuda</b>						
China Singyes Solar Technologies Holdings Ltd 5%, 08.08.19	97.200	8,000,000	CNY	1,391,686.10	1,253,041.56	1.66
REXLot Holdings Ltd 4.5%, 04.17.19	67.668	6,000,000	HKD	773,799.65	523,732.13	0.69
<b>Total Bermuda</b>				<b>2,165,485.75</b>	<b>1,776,773.69</b>	<b>2.35</b>
<b>British Virgin Islands</b>						
Asia View Ltd 1.5%, 08.08.19	108.150	750,000	USD	825,190.24	811,125.00	1.07
Billion Express Investments Ltd 0.75%, 10.18.15	100.642	4,100,000	USD	4,180,706.45	4,126,301.50	5.45
Cosmos Boom Investment Ltd 0.5%, 06.23.20	100.000	1,800,000	USD	1,800,000.00	1,800,000.00	2.38
CP Foods Holdings Ltd 0.5%, 01.15.19	106.425	800,000	USD	814,753.48	851,400.00	1.13
Crotona Assets Ltd 4%, 04.14.19	131.350	1,000,000	USD	1,236,634.00	1,313,500.00	1.74
Logo Star Ltd 1.5%, 11.22.18	181.750	4,000,000	HKD	557,289.32	937,804.35	1.24
Tong Jie Ltd 0%, 02.18.18	104.397	15,000,000	HKD	2,087,664.61	2,020,026.70	2.67
<b>Total British Virgin Islands</b>				<b>11,502,238.10</b>	<b>11,860,157.55</b>	<b>15.68</b>
<b>Cayman Islands</b>						
ASM Pacific Technology Ltd 2%, 03.28.19	107.000	18,000,000	HKD	2,431,661.20	2,484,472.05	3.28
AYC Finance Ltd 0.5%, 05.02.19	111.100	2,000,000	USD	2,019,164.80	2,222,000.00	2.94
Chaowei Power Holdings Ltd 7.25%, 09.24.17	108.834	4,000,000	CNY	641,873.49	701,506.68	0.93
China Overseas Finance Investment Cayman IV Ltd 0%, 02.04.21	118.250	3,000,000	USD	3,312,846.73	3,547,500.00	4.69
Ctrip.com International Ltd 1.25%, 10.15.18	113.649	1,250,000	USD	1,266,311.70	1,420,612.50	1.88
ENN Energy Holdings Ltd 0%, 02.26.18	113.750	2,500,000	USD	2,746,179.78	2,843,750.00	3.76
Fufeng Group Ltd 3%, 11.27.18	141.300	6,000,000	CNY	1,024,081.68	1,366,163.37	1.81
Haitian International Holdings Ltd 2%, 02.13.19	106.000	3,000,000	USD	3,138,720.87	3,180,000.00	4.20
Hengan International Group Co Ltd 0%, 06.27.18	106.912	28,000,000	HKD	3,855,961.14	3,861,555.83	5.11
Kingsoft Corp Ltd 1.25%, 04.11.19	98.362	11,000,000	HKD	1,418,009.92	1,395,711.51	1.85
Qihoo 360 Technology Co Ltd -144A-1.75%, 08.15.21	91.857	500,000	USD	434,168.41	459,282.50	0.61
Semiconductor Manufacturing International Corp 0%, 11.07.18	118.375	2,100,000	USD	2,227,347.44	2,485,875.00	3.29
Shenzhen International Group Holdings Ltd 0.5%, 06.18.19	116.250	22,000,000	HKD	2,860,978.92	3,299,084.77	4.36
SouFun Holdings Ltd 2%, 12.15.18	95.097	600,000	USD	616,190.67	570,579.00	0.75
TPK Holding Co Ltd 0%, 04.08.20	98.375	1,250,000	USD	1,254,397.40	1,229,687.50	1.63
Vipshop Holdings Ltd 1.5%, 03.15.19	125.633	210,000	USD	228,444.62	263,829.30	0.35
Zhen Ding Technology Holding Ltd 0%, 06.26.19	110.625	1,200,000	USD	1,210,754.12	1,327,500.00	1.75
<b>Total Cayman Islands</b>				<b>30,687,092.89</b>	<b>32,659,110.01</b>	<b>43.19</b>

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Indonesia</b>						
Delta Investment Horizon International Ltd 3%, 05.26.20	100.500	1,400,000	USD	1,401,044.36	1,407,000.00	1.86
<b>Malaysia</b>						
Cahaya Capital Ltd 0%, 09.18.21	100.425	2,400,000	USD	2,476,780.80	2,410,200.00	3.18
Indah Capital Ltd 0%, 10.24.18	109.825	2,500,000	SGD	2,053,508.87	2,038,931.38	2.70
<b>Total Malaysia</b>				<b>4,530,289.67</b>	<b>4,449,131.38</b>	<b>5.88</b>
<b>Singapore</b>						
CapitaLand Ltd 1.95%, 10.17.23	104.125	4,000,000	SGD	3,228,266.17	3,092,974.90	4.09
OSIM International Ltd 0%, 09.18.19	95.216	1,750,000	SGD	1,236,949.36	1,237,391.39	1.64
<b>Total Singapore</b>				<b>4,465,215.53</b>	<b>4,330,366.29</b>	<b>5.73</b>
<b>South Korea</b>						
Lotte Shopping Co Ltd 0%, 01.24.18	104.400	2,200,000,000	KRW	2,112,595.47	2,059,079.30	2.72
<b>Taiwan</b>						
Advanced Semiconductor Engineering Inc 0%, 09.05.18	130.125	1,200,000	USD	1,281,533.74	1,561,500.00	2.06
Asia Cement Corp 0%, 06.07.16	101.750	800,000	USD	820,455.35	814,000.00	1.08
Asia Cement Corp 0%, 05.13.18	100.375	400,000	USD	402,195.50	401,500.00	0.53
Epistar Corp 0%, 08.07.18	99.000	900,000	USD	975,594.90	891,000.00	1.18
FLEXium Interconnect Inc 0%, 07.25.16	128.750	700,000	USD	722,125.30	901,250.00	1.19
Radiant Opto-Electronics Corp 0%, 07.21.16	108.500	1,500,000	USD	1,601,697.73	1,627,500.00	2.15
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.500	2,750,000	USD	2,931,775.29	2,983,750.00	3.95
United Microelectronics Corp 0%, 05.18.20	96.750	1,800,000	USD	1,802,707.91	1,741,500.00	2.30
<b>Total Taiwan</b>				<b>10,538,085.72</b>	<b>10,922,000.00</b>	<b>14.44</b>
<b>Thailand</b>						
Bangkok Dusit Medical Services PCL 0%, 09.18.19	106.675	30,000,000	THB	944,857.23	947,366.08	1.25
<b>Total Bonds</b>				<b>68,346,904.72</b>	<b>70,410,984.30</b>	<b>93.10</b>
<b>EQUITIES</b>						
<b>China</b>						
China Hongqiao Group Ltd	7.300	1,000,000	HKD	745,002.63	941,675.13	1.25
<b>Total Equities</b>				<b>745,002.63</b>	<b>941,675.13</b>	<b>1.25</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>69,091,907.35</b>	<b>71,352,659.43</b>	<b>94.35</b>

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Other transferable securities</b>						
<b>BONDS</b>						
<b>British Virgin Islands</b>						
Franshion Capital Ltd 6.8%, 10.29.49	108.950	1,000,000	USD	1,072,748.59	1,089,500.00	1.44
<b>Total Bonds</b>				<b><u>1,072,748.59</u></b>	<b><u>1,089,500.00</u></b>	<b><u>1.44</u></b>
<b>Total Other transferable securities</b>				<b><u>1,072,748.59</u></b>	<b><u>1,089,500.00</u></b>	<b><u>1.44</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>70,164,655.94</b>	<b>72,442,159.43</b>	<b>95.79</b>
Cash/(bank overdraft)					1,150,730.15	1.52
Other assets and liabilities					2,032,671.00	2.69
<b>TOTAL NET ASSETS</b>					<b><u>75,625,560.58</u></b>	<b><u>100.00</u></b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
Cayman Islands	43.19
British Virgin Islands	17.12
Taiwan	14.44
Malaysia	5.88
Singapore	5.73
South Korea	2.72
Bermuda	2.35
Indonesia	1.86
Thailand	1.25
China	1.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.79</b>
Other assets/(liabilities) and liquid assets	4.21
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Financial	31.40
Technology	19.65
Industrial	16.36
Consumer Non-cyclical	9.13
Consumer Cyclical	7.77
Utilities	3.76
Communications	3.59
Basic Materials	3.06
Diversified	1.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.79</b>
Other assets/(liabilities) and liquid assets	4.21
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>United States</b>						
Amazon.com Inc	434.090	71,511	USD	30,729,891.75	31,042,209.99	8.10
Boyd Gaming Corp	14.950	1,391,315	USD	20,207,085.01	20,800,159.25	5.43
Churchill Downs Inc	125.050	76,931	USD	9,051,282.16	9,620,221.55	2.51
Coty Inc	31.970	398,327	USD	12,755,790.74	12,734,514.19	3.32
E*TRADE Financial Corp	29.950	203,660	USD	6,304,790.37	6,099,617.00	1.59
EPAM Systems Inc	71.230	153,191	USD	10,714,432.24	10,911,794.93	2.85
FleetCor Technologies Inc	156.060	80,635	USD	12,604,703.38	12,583,898.10	3.28
Google Inc	540.040	24,469	USD	13,517,373.68	13,214,238.76	3.45
JDS Uniphase Corp	11.580	154,832	USD	1,969,076.42	1,792,954.56	0.47
LendingTree Inc	78.610	112,055	USD	3,635,662.00	8,808,643.55	2.30
Live Nation Entertainment Inc	27.490	74,189	USD	2,042,193.83	2,039,455.61	0.53
Penn National Gaming Inc	18.350	476,467	USD	8,812,787.86	8,743,169.45	2.28
PPG Industries Inc	114.720	122,744	USD	14,005,896.84	14,081,191.68	3.68
Realogy Holdings Corp	46.720	459,616	USD	21,523,806.29	21,473,259.52	5.60
Renewable Energy Group Inc	11.560	333,000	USD	4,002,967.02	3,849,480.00	1.01
SBA Communications Corp	114.970	128,290	USD	15,061,720.11	14,749,501.30	3.85
Sealed Air Corp	51.380	197,981	USD	10,307,432.09	10,172,263.78	2.65
SS&C Technologies Holdings Inc	62.500	204,569	USD	12,490,203.65	12,785,562.50	3.34
Swift Transportation Co	22.670	343,523	USD	8,156,742.09	7,787,666.41	2.03
Visteon Corp	104.980	103,299	USD	11,003,031.36	10,844,329.02	2.83
Yum! Brands Inc	90.080	228,453	USD	20,941,489.68	20,579,046.24	5.37
<b>Total United States</b>				<b>249,838,358.57</b>	<b>254,713,177.39</b>	<b>66.47</b>
<b>Total Equities</b>				<b>249,838,358.57</b>	<b>254,713,177.39</b>	<b>66.47</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
				<b>249,838,358.57</b>	<b>254,713,177.39</b>	<b>66.47</b>
<b>Other transferable securities</b>						
<b>OPTIONS</b>						
<b>United States</b>						
H&R Block Inc, October 2015, Call	0.300	1,500,000	USD	724,800.00	450,000.00	0.12
Molson Coors Brewing Co, July 2015, Call	0.075	220,000	USD	366,080.00	16,500.00	0.00
S&P 500 Index, July 2015, Put	4.500	20,000	USD	134,680.00	90,000.00	0.02
Swift Transportation Co, November 2015, Call	0.700	1,100,000	USD	1,040,400.00	770,000.00	0.20
<b>Total United States</b>				<b>2,265,960.00</b>	<b>1,326,500.00</b>	<b>0.34</b>
<b>Total Options</b>				<b>2,265,960.00</b>	<b>1,326,500.00</b>	<b>0.34</b>
<b>Total Other transferable securities</b>				<b>2,265,960.00</b>	<b>1,326,500.00</b>	<b>0.34</b>

The notes are an integral part of these unaudited financial statements.

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	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Assets</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>252,104,318.57</b>	<b>256,039,677.39</b>	<b>66.81</b>
Cash/(bank overdraft)		118,835,077.47	31.01
Other assets and liabilities		8,340,181.54	2.18
<b>TOTAL NET ASSETS</b>		<b><u>383,214,936.40</u></b>	<b><u>100.00</u></b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	66.81
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>66.81</b>
Other assets/(liabilities) and liquid assets	33.19
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Cyclical	18.42
Communications	12.02
Consumer Non-cyclical	9.55
Industrial	8.73
Financial	7.21
Technology	6.19
Basic Materials	3.68
Energy	1.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>66.81</b>
Other assets/(liabilities) and liquid assets	33.19
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>China</b>						
Alibaba Group Holding Ltd/ADR	82.270	13,927	USD	1,203,780.64	1,145,774.29	1.75
Baidu Inc/ADR	199.080	5,847	USD	1,244,661.02	1,164,020.76	1.78
Tencent Holdings Ltd	154.800	60,900	HKD	934,367.77	1,216,028.27	1.86
<b>Total China</b>				<b>3,382,809.43</b>	<b>3,525,823.32</b>	<b>5.39</b>
<b>France</b>						
Criteo SA/ADR	47.670	19,448	USD	770,000.83	927,086.16	1.42
<b>Germany</b>						
CTS Eventim AG & Co KGaA	32.705	38,020	EUR	1,237,366.91	1,385,445.41	2.11
Zalando SE -144A-	29.955	29,137	EUR	958,056.62	972,472.46	1.49
<b>Total Germany</b>				<b>2,195,423.53</b>	<b>2,357,917.87</b>	<b>3.60</b>
<b>Netherlands</b>						
NXP Semiconductors NV	98.200	6,691	USD	528,460.08	657,056.20	1.00
<b>Singapore</b>						
Avago Technologies Ltd	132.930	11,265	USD	1,377,551.49	1,497,456.45	2.29
<b>South Africa</b>						
Naspers Ltd	1,895.000	11,065	ZAR	1,636,197.43	1,727,517.46	2.64
<b>Sweden</b>						
Com Hem Holding AB	76.850	65,077	SEK	621,755.50	602,731.84	0.92
<b>United Kingdom</b>						
Just Eat PLC	4.068	25,835	GBP	168,178.74	165,285.70	0.25
Liberty Global PLC	54.070	31,908	USD	1,583,747.31	1,725,265.56	2.64
<b>Total United Kingdom</b>				<b>1,751,926.05</b>	<b>1,890,551.26</b>	<b>2.89</b>
<b>United States</b>						
Adobe Systems Inc	81.010	16,015	USD	1,328,316.25	1,297,375.15	1.98
Allergan PLC	303.460	6,040	USD	1,491,203.42	1,832,898.40	2.80
Amazon.com Inc	434.090	3,504	USD	1,199,229.50	1,521,051.36	2.32
Charter Communications Inc	171.250	10,422	USD	1,969,574.66	1,784,767.50	2.73
Facebook Inc	85.765	22,283	USD	1,854,889.06	1,911,101.50	2.92
Google Inc	540.040	2,236	USD	1,192,535.47	1,207,529.44	1.85
Intuit Inc	100.770	12,080	USD	1,102,583.47	1,217,301.60	1.86
Lam Research Corp	81.350	14,820	USD	1,227,076.73	1,205,607.00	1.84
M/A-COM Technology Solutions Holdings Inc	38.250	21,991	USD	864,639.09	841,155.75	1.29
MasterCard Inc	93.480	19,281	USD	1,199,939.80	1,802,387.88	2.75
Tableau Software Inc	115.300	4,901	USD	598,776.44	565,085.30	0.86

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Visa Inc	67.150	25,964	USD	<u>1,386,263.19</u>	<u>1,743,482.60</u>	<u>2.66</u>
<b>Total United States</b>				<b><u>15,415,027.08</u></b>	<b><u>16,929,743.48</u></b>	<b><u>25.86</u></b>
<b>Total Equities</b>				<b><u>27,679,151.42</u></b>	<b><u>30,115,884.04</u></b>	<b><u>46.01</u></b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b><u>27,679,151.42</u></b>	<b><u>30,115,884.04</u></b>	<b><u>46.01</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>27,679,151.42</b>	<b>30,115,884.04</b>	<b>46.01</b>
Cash/(bank overdraft)					35,613,677.96	54.41
Other assets and liabilities					(278,366.22)	(0.42)
<b>TOTAL NET ASSETS</b>					<b><u>65,451,195.78</u></b>	<b><u>100.00</u></b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	25.86
China	5.39
Germany	3.60
South Africa	2.64
United Kingdom	2.89
Singapore	2.29
France	1.42
Netherlands	1.00
Sweden	0.92
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>46.01</b>
Other assets/(liabilities) and liquid assets	53.99
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Communications	23.08
Technology	11.12
Consumer Non-cyclical	5.55
Consumer Cyclical	3.60
Financial	2.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>46.01</b>
Other assets/(liabilities) and liquid assets	53.99
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>United Kingdom</b>						
United Kingdom Gilt 4.75%, 09.07.15	100.800	50,000,000	GBP	50,397,478.37	50,400,000.00	14.92
<b>Total Bonds</b>				<b>50,397,478.37</b>	<b>50,400,000.00</b>	<b>14.92</b>
<b>EQUITIES</b>						
<b>Germany</b>						
Deutsche Telekom AG	15.450	910,382	EUR	7,394,447.32	9,964,818.78	2.95
<b>Netherlands</b>						
Koninklijke KPN NV	3.430	1,921,471	EUR	5,019,046.59	4,669,229.42	1.38
Royal Dutch Shell PLC	18.070	669,704	GBP	14,897,305.99	12,101,551.28	3.59
<b>Total Netherlands</b>				<b>19,916,352.58</b>	<b>16,770,780.70</b>	<b>4.97</b>
<b>United Kingdom</b>						
AstraZeneca PLC	40.190	382,938	GBP	12,407,987.35	15,390,278.22	4.56
BP PLC	4.202	3,115,913	GBP	14,179,604.98	13,091,508.47	3.88
Centrica PLC	2.638	4,209,546	GBP	13,700,398.97	11,104,782.35	3.29
Close Brothers Group PLC	15.280	375,563	GBP	3,405,645.70	5,738,602.64	1.70
GlaxoSmithKline PLC	13.225	1,120,477	GBP	16,699,038.97	14,818,308.33	4.39
HSBC Holdings PLC	5.701	1,553,891	GBP	9,866,966.90	8,858,732.59	2.62
Legal & General Group PLC	2.489	4,984,438	GBP	8,254,113.16	12,406,266.18	3.67
Next PLC	74.500	223,379	GBP	8,494,975.14	16,641,735.50	4.93
Reed Elsevier PLC	10.350	960,528	GBP	6,384,725.62	9,941,464.80	2.94
RSA Insurance Group PLC	3.972	1,454,390	GBP	8,767,504.67	5,776,837.08	1.71
Sky PLC	10.370	1,497,553	GBP	12,448,522.33	15,529,624.61	4.60
Smiths Group PLC	11.290	746,188	GBP	9,001,449.19	8,424,462.52	2.49
Tesco PLC	2.126	3,342,007	GBP	10,856,340.88	7,103,435.88	2.10
Unilever PLC	27.300	506,310	GBP	12,276,753.69	13,822,263.00	4.09
Vodafone Group PLC	2.299	4,169,648	GBP	8,667,211.51	9,583,935.93	2.84
WM Morrison Supermarkets PLC	1.808	3,007,846	GBP	7,325,420.89	5,438,185.57	1.61
<b>Total United Kingdom</b>				<b>162,736,659.95</b>	<b>173,670,423.67</b>	<b>51.42</b>
<b>United States</b>						
Eli Lilly & Co	83.490	209,155	USD	6,772,287.56	11,103,421.47	3.29
Hewlett-Packard Co	30.010	110,242	USD	1,594,592.99	2,103,619.52	0.62
Johnson & Johnson	97.460	133,112	USD	7,016,266.04	8,248,932.10	2.44
Merck & Co Inc	56.930	320,151	USD	8,994,292.97	11,589,111.99	3.43
Microsoft Corp	44.150	340,088	USD	6,848,108.62	9,547,202.39	2.83
Pfizer Inc	33.530	515,267	USD	8,882,310.73	10,985,504.23	3.25

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Wal-Mart Stores Inc	70.930	113,340	USD	5,338,567.15	5,111,722.64	1.52
<b>Total United States</b>				<b>45,446,426.06</b>	<b>58,689,514.34</b>	<b>17.38</b>
<b>Total Equities</b>				<b>235,493,885.91</b>	<b>259,095,537.49</b>	<b>76.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>285,891,364.28</b>	<b>309,495,537.49</b>	<b>91.64</b>
<b>Other transferable securities</b>						
<b>OPTIONS</b>						
<b>Germany</b>						
Deutsche Telekom AG, July 2015, Call	0.002	(260,329)	EUR	(26,000.30)	(355.22)	0.00
Deutsche Telekom AG, July 2015, Call	0.047	(271,753)	EUR	(38,820.35)	(9,019.70)	0.00
Deutsche Telekom AG, August 2015, Call	0.083	(95,568)	EUR	(18,449.72)	(5,615.77)	0.00
Deutsche Telekom AG, September 2015, Call	0.168	(229,064)	EUR	(41,030.69)	(27,317.33)	(0.01)
Deutsche Telekom AG, September 2015, Call	0.317	(53,668)	EUR	(9,324.46)	(12,048.77)	(0.01)
<b>Total Germany</b>				<b>(133,625.52)</b>	<b>(54,356.79)</b>	<b>(0.02)</b>
<b>Netherlands</b>						
Koninklijke KPN NV, July 2015, Call	0.026	(502,610)	EUR	(9,750.70)	(9,186.53)	0.00
Koninklijke KPN NV, July 2015, Call	0.129	(261,398)	EUR	(13,201.41)	(23,951.47)	(0.01)
Koninklijke KPN NV, August 2015, Call	0.070	(208,974)	EUR	(5,042.89)	(10,359.23)	0.00
Koninklijke KPN NV, September 2015, Call	0.085	(485,851)	EUR	(5,569.74)	(29,287.93)	(0.01)
Koninklijke KPN NV, September 2015, Call	0.071	(462,638)	EUR	(5,358.69)	(23,383.85)	(0.01)
Royal Dutch Shell PLC, July 2015, Call	0.000	(162,390)	GBP	(34,459.16)	(4.06)	0.00
Royal Dutch Shell PLC, July 2015, Call	0.002	(161,765)	GBP	(41,837.28)	(262.87)	0.00
Royal Dutch Shell PLC, August 2015, Call	0.004	(120,523)	GBP	(30,154.85)	(525.12)	0.00
Royal Dutch Shell PLC, September 2015, Call	0.023	(136,446)	GBP	(31,789.19)	(3,108.92)	0.00
Royal Dutch Shell PLC, September 2015, Call	0.075	(88,580)	GBP	(21,655.15)	(6,643.06)	0.00
<b>Total Netherlands</b>				<b>(198,819.06)</b>	<b>(106,713.04)</b>	<b>(0.03)</b>
<b>United Kingdom</b>						
AstraZeneca PLC, July 2015, Call	0.000	(67,202)	GBP	(32,643.37)	(12.97)	0.00
AstraZeneca PLC, July 2015, Call	0.018	(102,688)	GBP	(57,216.73)	(1,860.50)	0.00
AstraZeneca PLC, August 2015, Call	0.057	(40,694)	GBP	(28,811.35)	(2,302.55)	0.00
AstraZeneca PLC, September 2015, Call	0.097	(84,209)	GBP	(58,831.78)	(8,159.52)	0.00
AstraZeneca PLC, September 2015, Call	0.310	(88,145)	GBP	(58,514.18)	(27,348.66)	(0.01)
BP PLC, July 2015, Call	0.000	(759,089)	GBP	(36,117.45)	(24.29)	0.00
BP PLC, July 2015, Call	0.002	(756,143)	GBP	(49,557.61)	(1,268.05)	0.00
BP PLC, August 2015, Call	0.007	(542,026)	GBP	(36,765.62)	(3,548.10)	0.00
BP PLC, September 2015, Call	0.016	(605,519)	GBP	(43,343.05)	(9,387.36)	0.00
BP PLC, September 2015, Call	0.033	(453,136)	GBP	(31,542.80)	(14,975.24)	(0.01)
Centrica PLC, August 2015, Call	0.001	(631,431)	GBP	(8,871.61)	(863.80)	0.00
Centrica PLC, September 2015, Call	0.003	(626,170)	GBP	(8,666.19)	(1,678.14)	0.00
Close Brothers Group PLC, July 2015, Call	0.000	(49,297)	GBP	(7,680.47)	(22.92)	0.00
Close Brothers Group PLC, July 2015, Call	0.012	(65,101)	GBP	(10,927.85)	(776.85)	0.00
Close Brothers Group PLC, August 2015, Call	0.034	(51,738)	GBP	(11,516.88)	(1,767.89)	0.00
Close Brothers Group PLC, September 2015, Call	0.012	(52,633)	GBP	(11,974.01)	(652.33)	0.00
Close Brothers Group PLC, September 2015, Call	0.058	(47,038)	GBP	(10,385.05)	(2,738.60)	0.00
FTSE 100 Index, September 2015, Put	20.000	(8,000)	GBP	(808,680.00)	(160,000.00)	(0.05)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
FTSE 100 Index, September 2015, Put	86.500	8,000	GBP	1,904,920.00	692,000.00	0.20
FTSE 100 Index, December 2015, Put	230.976	5,000	GBP	950,425.00	1,154,882.23	0.34
FTSE 100 Index, December 2015, Put	80.556	(5,000)	GBP	(417,075.00)	(402,778.94)	(0.12)
FTSE 100 Index, March 2016, Put	121.000	(11,000)	GBP	(1,392,945.00)	(1,331,000.00)	(0.40)
FTSE 100 Index, March 2016, Put	300.500	11,000	GBP	2,852,055.00	3,305,500.00	0.98
FTSE 100 Index, June 2016, Put	141.826	(4,000)	GBP	(391,540.00)	(567,305.48)	(0.17)
FTSE 100 Index, June 2016, Put	312.051	4,000	GBP	901,500.00	1,248,202.10	0.37
FTSE 250 Index, December 2015, Put	50.893	(700)	GBP	(480,746.00)	(71,249.62)	(0.02)
FTSE 250 Index, December 2015, Put	129.997	700	GBP	964,054.00	181,995.99	0.05
FTSE 250 Index, March 2016, Put	185.840	(600)	GBP	(123,330.00)	(111,503.87)	(0.03)
FTSE 250 Index, March 2016, Put	450.950	600	GBP	333,870.00	270,569.97	0.08
FTSE 250 Index, June 2016, Put	308.333	(1,100)	GBP	(600,188.00)	(678,331.58)	(0.20)
FTSE 250 Index, June 2016, Put	668.926	1,100	GBP	1,340,392.00	1,471,636.22	0.44
GlaxoSmithKline PLC, July 2015, Call	0.000	(296,123)	GBP	(43,002.98)	(134.44)	0.00
GlaxoSmithKline PLC, July 2015, Call	0.007	(239,278)	GBP	(39,837.39)	(1,693.85)	0.00
GlaxoSmithKline PLC, August 2015, Call	0.027	(179,214)	GBP	(31,193.99)	(4,755.62)	0.00
GlaxoSmithKline PLC, September 2015, Call	0.036	(252,205)	GBP	(44,065.26)	(8,995.40)	0.00
GlaxoSmithKline PLC, September 2015, Call	0.105	(153,657)	GBP	(24,910.87)	(16,147.66)	(0.01)
HSBC Holdings PLC, July 2015, Call	0.000	(273,309)	GBP	(15,193.25)	(42.09)	0.00
HSBC Holdings PLC, July 2015, Call	0.000	(173,000)	GBP	(15,640.93)	(64.36)	0.00
HSBC Holdings PLC, August 2015, Call	0.009	(148,882)	GBP	(14,638.08)	(1,298.25)	0.00
HSBC Holdings PLC, September 2015, Call	0.007	(392,727)	GBP	(39,221.65)	(2,737.31)	0.00
HSBC Holdings PLC, September 2015, Call	0.025	(396,181)	GBP	(38,033.38)	(10,040.42)	0.00
Legal & General Group PLC, July 2015, Call	0.000	(1,264,977)	GBP	(17,861.48)	(25.30)	0.00
Legal & General Group PLC, July 2015, Call	0.001	(903,177)	GBP	(13,981.18)	(1,000.72)	0.00
Legal & General Group PLC, August 2015, Call	0.003	(736,170)	GBP	(23,807.74)	(2,244.58)	0.00
Legal & General Group PLC, September 2015, Call	0.011	(1,008,578)	GBP	(30,045.54)	(10,830.11)	0.00
Legal & General Group PLC, September 2015, Call	0.012	(1,071,536)	GBP	(32,413.96)	(13,022.38)	0.00
Next PLC, July 2015, Call	0.101	(60,627)	GBP	(44,166.77)	(6,093.68)	0.00
Next PLC, July 2015, Call	0.335	(62,623)	GBP	(57,026.38)	(20,951.28)	(0.01)
Next PLC, August 2015, Call	0.353	(34,660)	GBP	(30,986.04)	(12,231.96)	0.00
Next PLC, September 2015, Call	0.397	(51,303)	GBP	(46,265.05)	(20,347.80)	(0.01)
Next PLC, September 2015, Call	1.092	(14,166)	GBP	(12,375.42)	(15,469.26)	(0.01)
Reed Elsevier PLC, July 2015, Call	0.000	(250,819)	GBP	(28,844.19)	(23.58)	0.00
Reed Elsevier PLC, July 2015, Call	0.009	(260,971)	GBP	(28,419.74)	(2,284.02)	0.00
Reed Elsevier PLC, August 2015, Call	0.012	(200,897)	GBP	(34,883.76)	(2,463.20)	0.00
Reed Elsevier PLC, September 2015, Call	0.036	(210,664)	GBP	(33,575.63)	(7,561.78)	0.00
Reed Elsevier PLC, September 2015, Call	0.058	(37,177)	GBP	(6,340.91)	(2,165.63)	0.00
RSA Insurance Group PLC, July 2015, Call	0.000	(365,181)	GBP	(15,863.46)	(6.94)	0.00
RSA Insurance Group PLC, August 2015, Call	0.001	(370,331)	GBP	(16,250.12)	(322.19)	0.00
RSA Insurance Group PLC, September 2015, Call	0.004	(366,627)	GBP	(15,654.97)	(1,451.48)	0.00
RSA Insurance Group PLC, September 2015, Call	0.006	(352,251)	GBP	(14,864.99)	(1,978.95)	0.00
Sky PLC, July 2015, Call	0.002	(376,501)	GBP	(39,683.21)	(602.78)	0.00
Sky PLC, July 2015, Call	0.006	(393,613)	GBP	(42,392.12)	(2,404.19)	0.00
Sky PLC, September 2015, Call	0.052	(299,443)	GBP	(15,750.70)	(15,563.85)	(0.01)
Sky PLC, September 2015, Call	0.111	(376,636)	GBP	(19,434.42)	(41,701.51)	(0.01)
Smiths Group PLC, July 2015, Call	0.004	(194,824)	GBP	(22,229.42)	(744.23)	0.00
Smiths Group PLC, July 2015, Call	0.012	(224,171)	GBP	(25,779.67)	(2,704.17)	0.00
Smiths Group PLC, August 2015, Call	0.032	(52,778)	GBP	(10,048.93)	(1,710.96)	0.00
Smiths Group PLC, September 2015, Call	0.045	(133,789)	GBP	(25,473.43)	(6,026.53)	0.00
Smiths Group PLC, September 2015, Call	0.151	(140,626)	GBP	(25,582.68)	(21,179.82)	(0.01)
Tesco PLC, July 2015, Call	0.000	(731,252)	GBP	(14,442.23)	(33.64)	0.00
Tesco PLC, July 2015, Call	0.002	(929,132)	GBP	(20,487.36)	(1,818.31)	0.00
Tesco PLC, August 2015, Call	0.007	(422,134)	GBP	(11,178.11)	(3,109.44)	0.00
Tesco PLC, September 2015, Call	0.019	(449,363)	GBP	(11,314.96)	(8,480.38)	0.00
Tesco PLC, September 2015, Call	0.016	(810,126)	GBP	(20,804.04)	(12,956.35)	0.00

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Unilever PLC, July 2015, Call	0.001	(111,985)	GBP	(32,856.40)	(121.84)	0.00
Unilever PLC, July 2015, Call	0.023	(146,831)	GBP	(45,966.91)	(3,339.52)	0.00
Unilever PLC, August 2015, Call	0.085	(48,676)	GBP	(21,683.70)	(4,146.27)	0.00
Unilever PLC, September 2015, Call	0.121	(94,348)	GBP	(43,384.98)	(11,435.64)	0.00
Unilever PLC, September 2015, Call	0.261	(104,470)	GBP	(46,418.11)	(27,294.25)	(0.01)
Vodafone Group PLC, July 2015, Call	0.020	(739,652)	GBP	(18,543.08)	(14,659.90)	(0.01)
Vodafone Group PLC, July 2015, Call	0.030	(929,776)	GBP	(26,777.55)	(28,108.06)	(0.01)
Vodafone Group PLC, September 2015, Call	0.003	(842,068)	GBP	(10,711.10)	(2,696.30)	0.00
Vodafone Group PLC, September 2015, Call	0.009	(1,044,635)	GBP	(12,075.98)	(9,059.07)	0.00
<b>Total United Kingdom</b>				<b>3,156,961.80</b>	<b>4,538,948.00</b>	<b>1.35</b>
<b>United States</b>						
Eli Lilly & Co, July 2015, Call	5.088	(63,446)	USD	(31,669.29)	(205,274.66)	(0.06)
Eli Lilly & Co, July 2015, Call	7.175	(66,161)	USD	(30,951.76)	(301,823.10)	(0.09)
Eli Lilly & Co, August 2015, Call	6.888	(20,977)	USD	(11,927.96)	(91,876.85)	(0.03)
Eli Lilly & Co, September 2015, Call	3.601	(58,491)	USD	(36,457.13)	(133,908.95)	(0.04)
Johnson & Johnson, July 2015, Call	0.012	(34,969)	USD	(14,304.96)	(271.42)	0.00
Johnson & Johnson, July 2015, Call	0.082	(40,064)	USD	(15,606.15)	(2,080.21)	0.00
Johnson & Johnson, August 2015, Call	0.124	(16,382)	USD	(10,705.62)	(1,289.92)	0.00
Johnson & Johnson, September 2015, Call	0.359	(33,357)	USD	(10,450.22)	(7,623.92)	0.00
Merck & Co Inc, July 2015, Call	0.009	(78,938)	USD	(31,275.81)	(431.86)	0.00
Merck & Co Inc, July 2015, Call	0.034	(73,085)	USD	(28,232.39)	(1,560.08)	0.00
Merck & Co Inc, August 2015, Call	0.125	(53,338)	USD	(24,542.39)	(4,239.54)	0.00
Merck & Co Inc, September 2015, Call	0.125	(80,367)	USD	(38,520.36)	(6,400.13)	0.00
Merck & Co Inc, September 2015, Call	0.526	(34,423)	USD	(15,168.71)	(11,505.39)	0.00
Microsoft Corp, July 2015, Call	0.571	(78,983)	USD	(27,121.15)	(28,698.75)	(0.01)
Microsoft Corp, July 2015, Call	0.012	(82,260)	USD	(31,350.83)	(606.79)	0.00
Microsoft Corp, August 2015, Call	0.096	(61,133)	USD	(29,611.63)	(3,738.49)	0.00
Microsoft Corp, September 2015, Call	0.133	(85,983)	USD	(42,738.52)	(7,264.46)	0.00
Microsoft Corp, September 2015, Call	0.387	(31,729)	USD	(14,859.25)	(7,807.87)	0.00
Pfizer Inc, July 2015, Call	0.002	(121,873)	USD	(23,276.80)	(129.10)	0.00
Pfizer Inc, July 2015, Call	0.044	(127,266)	USD	(28,245.65)	(3,583.95)	0.00
Pfizer Inc, August 2015, Call	0.101	(93,965)	USD	(22,667.46)	(6,005.29)	0.00
Pfizer Inc, September 2015, Call	0.116	(128,850)	USD	(35,157.47)	(9,472.65)	0.00
Pfizer Inc, September 2015, Call	0.227	(43,313)	USD	(11,368.09)	(6,252.83)	0.00
S&P 500 Index, September 2015, Put	3.000	(25,000)	USD	(619,649.78)	(47,688.69)	(0.02)
S&P 500 Index, September 2015, Put	9.200	25,000	USD	1,239,950.41	146,245.31	0.04
S&P 500 Index, December 2015, Put	13.750	(30,000)	USD	(764,258.41)	(262,287.79)	(0.08)
S&P 500 Index, December 2015, Put	33.900	30,000	USD	1,441,016.82	646,658.61	0.19
S&P 500 Index, March 2016, Put	69.350	30,000	USD	1,524,409.90	1,322,884.21	0.39
S&P 500 Index, March 2016, Put	33.700	(30,000)	USD	(812,557.53)	(642,843.52)	(0.19)
S&P 500 Index, June 2016, Put	90.050	25,000	USD	1,151,536.36	1,431,455.46	0.42
S&P 500 Index, June 2016, Put	48.050	(25,000)	USD	(604,300.53)	(763,813.82)	(0.23)
Wal-Mart Stores Inc, July 2015, Call	0.001	(29,600)	USD	(12,790.25)	(11.10)	0.00
Wal-Mart Stores Inc, July 2015, Call	0.018	(30,960)	USD	(14,043.13)	(356.45)	0.00
Wal-Mart Stores Inc, August 2015, Call	0.110	(16,119)	USD	(8,610.10)	(1,132.15)	0.00
Wal-Mart Stores Inc, September 2015, Call	0.242	(24,929)	USD	(14,702.20)	(3,842.33)	0.00
Wal-Mart Stores Inc, September 2015, Call	0.501	(11,732)	USD	(6,513.17)	(3,735.63)	0.00
<b>Total United States</b>				<b>1,933,278.79</b>	<b>979,685.90</b>	<b>0.29</b>
<b>Total Options</b>				<b>4,757,796.01</b>	<b>5,357,564.07</b>	<b>1.59</b>

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>SWAPTIONS</b>						
<b>United Kingdom</b>						
LIBOR GBP 5Y10Y P6%, May 2017, Put	0.000	13,489,000	GBP	203,683.90	3,960.91	0.00
LIBOR GBP 5Y10Y P6%, May 2017, Put	0.000	12,000,000	GBP	96,000.00	3,523.68	0.00
LIBOR GBP 5Y5Y P6%, May 2017, Put	0.000	35,000,000	GBP	161,000.00	13,949.25	0.00
LIBOR GBP 5Y5Y P6%, May 2017, Put	0.000	39,472,000	GBP	367,089.99	15,731.57	0.01
<b>Total Swaptions</b>				<b>827,773.89</b>	<b>37,165.41</b>	<b>0.01</b>
<b>Total Other transferable securities</b>				<b>5,585,569.90</b>	<b>5,394,729.48</b>	<b>1.60</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>291,476,934.18</b>	<b>314,890,266.97</b>	<b>93.24</b>
Cash/(bank overdraft)					26,243,696.68	7.77
Other assets and liabilities					(3,412,253.35)	(1.01)
<b>TOTAL NET ASSETS</b>					<b>337,721,710.30</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United Kingdom	67.70
United States	17.67
Netherlands	4.94
Germany	2.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.24</b>
Other assets/(liabilities) and liquid assets	6.76
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	31.85
Government	14.92
Financial	11.70
Communications	11.68
Energy	7.46
Consumer Cyclical	6.42
Technology	3.44
Utilities	3.29
Industrial	2.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.24</b>
Other assets/(liabilities) and liquid assets	6.76
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>United Kingdom</b>						
United Kingdom Gilt 4.75%, 09.07.15	100.800	14,600,000	GBP	14,715,553.42	14,716,800.00	5.82
<b>Total Bonds</b>				<b><u>14,715,553.42</u></b>	<b><u>14,716,800.00</u></b>	<b><u>5.82</u></b>
<b>EQUITIES</b>						
<b>France</b>						
Total SA	43.570	183,701	EUR	7,197,330.35	5,670,434.51	2.24
<b>Germany</b>						
Deutsche Telekom AG	15.450	649,708	EUR	5,571,819.51	7,111,544.91	2.82
<b>Netherlands</b>						
Koninklijke KPN NV	3.430	1,612,475	EUR	4,996,853.70	3,918,360.31	1.55
Royal Dutch Shell PLC	18.070	320,542	GBP	6,925,470.59	5,792,193.94	2.29
<b>Total Netherlands</b>				<b><u>11,922,324.29</u></b>	<b><u>9,710,554.25</u></b>	<b><u>3.84</u></b>
<b>Switzerland</b>						
Novartis AG	92.150	82,800	CHF	5,431,532.77	5,191,313.22	2.06
Swisscom AG	524.000	20,133	CHF	5,786,986.23	7,177,799.74	2.84
<b>Total Switzerland</b>				<b><u>11,218,519.00</u></b>	<b><u>12,369,112.96</u></b>	<b><u>4.90</u></b>
<b>United Kingdom</b>						
AstraZeneca PLC	40.190	219,520	GBP	6,805,123.56	8,822,508.80	3.49
BP PLC	4.202	1,820,758	GBP	8,290,522.53	7,649,914.74	3.03
Centrica PLC	2.638	2,706,443	GBP	8,617,127.31	7,139,596.63	2.83
GlaxoSmithKline PLC	13.225	611,537	GBP	8,769,974.83	8,087,576.83	3.20
Legal & General Group PLC	2.489	2,807,194	GBP	3,653,358.61	6,987,105.87	2.76
Next PLC	74.500	145,571	GBP	3,732,133.45	10,845,039.50	4.29
RSA Insurance Group PLC	3.972	1,872,849	GBP	9,364,360.80	7,438,956.23	2.94
Sky PLC	10.370	837,765	GBP	6,697,995.54	8,687,623.05	3.44
Tesco PLC	2.126	2,856,888	GBP	9,168,549.60	6,072,315.44	2.40
Vodafone Group PLC	2.299	1,910,744	GBP	3,776,608.42	4,391,845.08	1.74
<b>Total United Kingdom</b>				<b><u>68,875,754.65</u></b>	<b><u>76,122,482.17</u></b>	<b><u>30.12</u></b>
<b>United States</b>						
Eli Lilly & Co	83.490	169,163	USD	4,858,238.08	8,980,364.26	3.55
Emerson Electric Co	55.430	141,200	USD	5,354,712.67	4,976,610.92	1.97
Hewlett-Packard Co	30.010	115,162	USD	2,284,675.64	2,197,502.14	0.87
Johnson & Johnson	97.460	151,327	USD	7,200,312.93	9,377,713.12	3.71
Merck & Co Inc	56.930	287,551	USD	7,606,485.49	10,409,028.06	4.12
Microsoft Corp	44.150	348,025	USD	7,050,869.77	9,770,015.74	3.87
Pfizer Inc	33.530	476,051	USD	7,188,220.96	10,149,418.22	4.02
Verizon Communications Inc	46.610	117,294	USD	2,586,739.34	3,476,234.08	1.37

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Wal-Mart Stores Inc	70.930	172,518	USD	7,374,140.35	7,780,696.73	3.08
<b>Total United States</b>				<b>51,504,395.23</b>	<b>67,117,583.27</b>	<b>26.56</b>
<b>Total Equities</b>				<b>156,290,143.03</b>	<b>178,101,712.07</b>	<b>70.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>171,005,696.45</b>	<b>192,818,512.07</b>	<b>76.30</b>
<b>Other transferable securities</b>						
<b>SWAPTIONS</b>						
<b>United Kingdom</b>						
LIBOR GBP 5Y10Y P6%, May 2017	0.000	23,778,000	GBP	380,448.00	6,982.17	0.01
LIBOR GBP 5Y5Y P6%, May 2017	0.000	69,571,000	GBP	667,882.30	27,727.52	0.01
<b>Total United Kingdom</b>				<b>1,048,330.30</b>	<b>34,709.69</b>	<b>0.02</b>
<b>Total Swaptions</b>				<b>1,048,330.30</b>	<b>34,709.69</b>	<b>0.02</b>
<b>Total Other transferable securities</b>				<b>1,048,330.30</b>	<b>34,709.69</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>172,054,026.75</b>	<b>192,853,221.76</b>	<b>76.32</b>
Cash/(bank overdraft)					60,978,824.11	24.13
Other assets and liabilities					(1,125,974.57)	(0.45)
<b>TOTAL NET ASSETS</b>					<b>252,706,071.30</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United Kingdom	35.96
United States	26.56
Switzerland	4.90
Netherlands	3.84
Germany	2.82
France	2.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>76.32</b>
Other assets/(liabilities) and liquid assets	23.68
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	26.55
Communications	13.76
Energy	7.56
Consumer Cyclical	7.37
Government	5.82
Financial	5.72
Technology	4.74
Utilities	2.83
Industrial	1.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>76.32</b>
Other assets/(liabilities) and liquid assets	23.68
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>British Virgin Islands</b>						
Billion Express Investments Ltd 0.75%, 10.18.15	100.685	400,000	USD	328,530.46	361,461.14	1.89
Cosmos Boom Investment Ltd 0.5%, 06.23.20	100.000	200,000	USD	179,718.74	179,500.99	0.94
Tong Jie Ltd 0%, 02.18.18	104.396	2,000,000	HKD	261,259.74	241,715.25	1.27
<b>Total British Virgin Islands</b>				<b>769,508.94</b>	<b>782,677.38</b>	<b>4.10</b>
<b>Canada</b>						
CNOOC Nexen Finance 2014 ULC 4.25%, 04.30.24	102.387	400,000	USD	301,800.17	367,569.56	1.93
Glencore Canada Financial Corp 7.375%, 05.27.20	118.530	50,000	GBP	68,886.71	83,652.55	0.44
<b>Total Canada</b>				<b>370,686.88</b>	<b>451,222.11</b>	<b>2.37</b>
<b>Cayman Islands</b>						
China Overseas Finance Investment Cayman IV Ltd 0%, 02.04.21	118.250	200,000	USD	216,853.67	212,259.92	1.11
Hengan International Group Co Ltd 0%, 06.27.18	106.875	2,000,000	HKD	199,753.20	247,456.23	1.30
Hutchison Whampoa International 09 Ltd 7.625%, 04.09.19	118.383	300,000	USD	255,815.28	318,746.63	1.67
Qihoo 360 Technology Co Ltd -144A- 1.75%, 08.15.21	92.164	280,000	USD	229,397.80	231,608.15	1.21
Tencent Holdings Ltd 3.375%, 05.02.19	102.453	200,000	USD	149,940.58	183,904.15	0.96
Vipshop Holdings Ltd 1.5%, 03.15.19	126.195	400,000	USD	366,558.05	453,040.75	2.38
Zhen Ding Technology Holding Ltd 0%, 06.26.19	110.625	200,000	USD	146,928.40	198,572.97	1.04
<b>Total Cayman Islands</b>				<b>1,565,246.98</b>	<b>1,845,588.80</b>	<b>9.67</b>
<b>Finland</b>						
Solidium Oy 0.5%, 09.29.15	99.996	200,000	EUR	200,958.65	199,991.00	1.05
<b>France</b>						
Cie General des Etablissements Michelin 0%, 01.01.17	140.871	2,500	EUR	361,197.50	352,177.50	1.85
Fonciere Des Regions 3.34%, 01.01.17	100.329	1,700	EUR	166,574.97	170,559.30	0.89
Lafarge SA 5.875%, 07.09.19	117.621	200,000	EUR	218,371.10	235,241.00	1.23
Technip SA 0.5%, 01.01.16	83.335	6,000	EUR	366,872.76	500,010.00	2.62
<b>Total France</b>				<b>1,113,016.33</b>	<b>1,257,987.80</b>	<b>6.59</b>
<b>Germany</b>						
Deutsche Wohnen AG 0.875%, 09.08.21	121.600	100,000	EUR	100,000.00	121,599.50	0.64
Fresenius SE & Co KGaA 0%, 09.24.19	129.486	100,000	EUR	100,960.70	129,486.00	0.68
Haniel Finance Deutschland GmbH 0%, 05.12.20	103.431	300,000	EUR	308,024.00	310,293.00	1.62

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
LEG Immobilien AG 0.5%, 07.01.21	132.030	100,000	EUR	104,873.88	132,030.00	0.69
RAG-Stiftung 0%, 12.31.18	114.560	100,000	EUR	102,137.91	114,559.50	0.60
<b>Total Germany</b>				<b>715,996.49</b>	<b>807,968.00</b>	<b>4.23</b>
<b>Italy</b>						
Eni SpA 0.625%, 01.18.16	106.453	100,000	EUR	102,533.65	106,453.00	0.56
Societa Iniziative Autostradali e Servizi SpA 2.625%, 06.30.17	108.116	126,000	EUR	133,842.60	136,225.53	0.72
Telecom Italia SpA 1.125%, 03.26.22	106.151	200,000	EUR	197,976.26	212,301.00	1.11
<b>Total Italy</b>				<b>434,352.51</b>	<b>454,979.53</b>	<b>2.39</b>
<b>Japan</b>						
Chugoku Electric Power Co Inc 0%, 03.23.18	106.215	20,000,000	JPY	151,084.60	155,809.32	0.82
Kawasaki Kisen Kaisha Ltd 0%, 09.26.18	109.375	10,000,000	JPY	73,165.39	80,222.78	0.42
Nagoya Railroad Co Ltd 0%, 12.11.24	104.266	10,000,000	JPY	85,802.97	76,475.50	0.40
Resorttrust Inc 0%, 12.01.21	111.600	10,000,000	JPY	82,168.16	81,854.74	0.43
Takashimaya Co Ltd 0%, 12.11.18	104.396	10,000,000	JPY	76,208.38	76,570.49	0.40
Teijin Ltd 0%, 12.12.18	123.791	10,000,000	JPY	69,630.38	90,796.41	0.48
Terumo Corp 0%, 12.06.21	105.000	10,000,000	JPY	69,977.74	77,013.87	0.40
Toppan Printing Co Ltd 0%, 12.19.16	105.264	10,000,000	JPY	82,002.14	77,207.13	0.40
Yamada Denki Co Ltd 0%, 06.28.19	109.050	10,000,000	JPY	81,116.09	79,984.03	0.42
<b>Total Japan</b>				<b>771,155.85</b>	<b>795,934.27</b>	<b>4.17</b>
<b>Jersey, Channel Islands</b>						
Heathrow Funding Ltd 4.6%, 02.15.18	110.514	150,000	EUR	163,598.70	165,771.00	0.87
Heathrow Funding Ltd 6.25%, 09.10.18	111.835	150,000	GBP	195,679.85	236,782.60	1.24
<b>Total Jersey, Channel Islands</b>				<b>359,278.55</b>	<b>402,553.60</b>	<b>2.11</b>
<b>Luxembourg</b>						
Clariant Finance Luxembourg SA 5.625%, 01.24.17	107.696	100,000	EUR	107,214.90	107,696.00	0.56
Glencore Finance Europe SA 6.5%, 02.27.19	113.166	100,000	GBP	130,828.05	159,733.78	0.84
<b>Total Luxembourg</b>				<b>238,042.95</b>	<b>267,429.78</b>	<b>1.40</b>
<b>Malaysia</b>						
Cahaya Capital Ltd 0%, 09.18.21	100.128	200,000	USD	196,956.95	179,729.85	0.94
Indah Capital Ltd 0%, 10.24.18	109.341	250,000	SGD	148,955.97	182,201.33	0.96
<b>Total Malaysia</b>				<b>345,912.92</b>	<b>361,931.18</b>	<b>1.90</b>
<b>Mexico</b>						
America Movil SAB de CV 0%, 05.28.20	102.573	500,000	EUR	500,000.00	512,862.50	2.69
<b>Netherlands</b>						
Airbus Group SE 0%, 07.01.22	100.928	300,000	EUR	306,000.00	302,782.50	1.59
QIAGEN NV 0.375%, 03.19.19	107.434	200,000	USD	144,373.00	192,844.19	1.01
<b>Total Netherlands</b>				<b>450,373.00</b>	<b>495,626.69</b>	<b>2.60</b>
<b>Singapore</b>						
CapitaLand Ltd 1.95%, 10.17.23	103.927	250,000	SGD	153,870.11	173,179.62	0.91
OSIM International Ltd 0%, 09.18.19	95.216	250,000	SGD	155,840.68	158,663.91	0.83
<b>Total Singapore</b>				<b>309,710.79</b>	<b>331,843.53</b>	<b>1.74</b>
<b>South Korea</b>						
Export-Import Bank of Korea 1.75%, 02.27.18	100.011	200,000	USD	144,467.11	179,519.83	0.94
Export-Import Bank of Korea 4%, 01.29.21	106.839	100,000	USD	75,795.17	95,888.08	0.50

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Lotte Shopping Co Ltd 0%, 01.24.18	104.400	200,000,000	KRW	142,987.16	168,003.07	0.88
<b>Total South Korea</b>				<b>363,249.44</b>	<b>443,410.98</b>	<b>2.32</b>
<b>Spain</b>						
Gas Natural Capital Markets SA 5.125%, 11.02.21	121.415	200,000	EUR	221,071.00	242,830.00	1.27
<b>Supranational</b>						
European Investment Bank 0.162%, 01.15.20	101.097	200,000	EUR	198,659.90	202,194.00	1.06
<b>Taiwan</b>						
Asia Cement Corp 0%, 06.07.16	101.819	200,000	USD	190,864.35	182,765.21	0.96
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.254	250,000	USD	197,596.74	242,896.25	1.27
<b>Total Taiwan</b>				<b>388,461.09</b>	<b>425,661.46</b>	<b>2.23</b>
<b>United Arab Emirates</b>						
Aabar Investments PJSC 0.5%, 03.27.20	104.843	500,000	EUR	507,639.10	524,215.00	2.75
<b>United Kingdom</b>						
British Telecommunications PLC 6.625%, 06.23.17	109.653	100,000	GBP	131,661.17	154,775.86	0.81
British Telecommunications PLC 8.625%, 03.26.20	127.282	50,000	GBP	74,391.87	89,829.30	0.47
<b>Total United Kingdom</b>				<b>206,053.04</b>	<b>244,605.16</b>	<b>1.28</b>
<b>United States</b>						
Ares Capital Corp 4.75%, 01.15.18	102.666	400,000	USD	388,038.85	368,571.17	1.93
Ares Capital Corp 5.75%, 02.01.16	102.375	400,000	USD	305,214.67	367,528.27	1.93
Chesapeake Energy Corp 2.5%, 05.15.37	95.250	200,000	USD	147,265.27	170,974.69	0.90
Citrix Systems Inc 0.5%, 04.15.19	106.125	200,000	USD	185,317.70	190,495.42	1.00
LinkedIn Corp -144A- 0.5%, 11.01.19	100.703	300,000	USD	241,225.43	271,142.97	1.42
NetSuite Inc 0.25%, 06.01.18	104.389	100,000	USD	93,705.74	93,689.19	0.49
ON Semiconductor Corp -144A- 1%, 12.01.20	99.438	300,000	USD	266,299.76	267,736.94	1.40
Redwood Trust Inc 4.625%, 04.15.18	96.612	500,000	USD	385,189.51	433,548.73	2.27
Restoration Hardware Holdings Inc -144A- 0%, 06.15.19	102.939	100,000	USD	96,400.78	92,388.26	0.49
Salesforce.com Inc 0.25%, 04.01.18	121.813	40,000	USD	44,499.94	43,730.93	0.23
SanDisk Corp 0.5%, 10.15.20	97.379	500,000	USD	445,200.45	436,990.67	2.29
ServiceNow Inc 0%, 11.01.18	117.279	40,000	USD	43,775.81	42,103.39	0.22
Spirit Realty Capital Inc 2.875%, 05.15.19	94.036	500,000	USD	368,047.33	421,986.63	2.21
Spirit Realty Capital Inc 3.75%, 05.15.21	93.013	250,000	USD	211,098.53	208,699.07	1.09
Starwood Property Trust Inc 3.75%, 10.15.17	101.188	300,000	USD	274,945.01	272,448.84	1.43
SunEdison Inc -144A- 0.25%, 01.15.20	121.617	200,000	USD	148,060.99	218,303.72	1.14
Take-Two Interactive Software Inc 1.75%, 12.01.16	149.309	400,000	USD	351,442.37	536,022.26	2.81
Tesla Motors Inc 1.25%, 03.01.21	98.230	700,000	USD	510,673.19	617,130.23	3.24
Toll Brothers Finance Corp 0.5%, 09.15.32	104.220	100,000	USD	92,124.15	93,537.52	0.49
Workday Inc 1.5%, 07.15.20	117.331	200,000	USD	177,252.71	210,610.30	1.10
Wright Medical Group Inc -144A- 2%, 02.15.20	106.229	100,000	USD	88,308.02	95,340.60	0.50

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Xilinx Inc 2.625%, 06.15.17	154.839	30,000	USD	42,947.85	41,690.50	0.22
<b>Total United States</b>				<b>4,907,034.06</b>	<b>5,494,670.30</b>	<b>28.80</b>
<b>Total Bonds</b>				<b>14,936,408.47</b>	<b>16,546,183.07</b>	<b>86.72</b>
<b>EQUITIES</b>						
<b>Ireland</b>						
Allergan PLC	1,042.580	100	USD	88,047.55	93,572.07	0.49
<b>United Kingdom</b>						
Rio Tinto PLC	26.140	900	GBP	38,631.92	33,207.09	0.17
<b>United States</b>						
Anthem Inc	51.000	3,000	USD	133,197.18	137,318.26	0.72
Ares Capital Corp	16.460	4,000	USD	50,331.28	59,091.73	0.31
Time Warner Inc	87.410	700	USD	39,566.13	54,915.63	0.29
<b>Total United States</b>				<b>223,094.59</b>	<b>251,325.62</b>	<b>1.32</b>
<b>Total Equities</b>				<b>349,774.06</b>	<b>378,104.78</b>	<b>1.98</b>
<b>CLOSED-ENDED INVESTMENT FUNDS</b>						
<b>United States</b>						
Consumer Discretionary Select Sector SPDR Fund	76.480	3,000	USD	157,586.96	205,923.53	1.08
<b>Total Closed-Ended Investment Funds</b>				<b>157,586.96</b>	<b>205,923.53</b>	<b>1.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>15,443,769.49</b>	<b>17,130,211.38</b>	<b>89.78</b>
<b>Other transferable securities</b>						
<b>BONDS</b>						
<b>Japan</b>						
Iida Group Holdings Co Ltd 0%, 06.18.20	103.471	10,000,000	JPY	74,562.69	75,892.03	0.40
<b>Total Bonds</b>				<b>74,562.69</b>	<b>75,892.03</b>	<b>0.40</b>
<b>Total Other transferable securities</b>				<b>74,562.69</b>	<b>75,892.03</b>	<b>0.40</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>15,518,332.18</b>	<b>17,206,103.41</b>	<b>90.18</b>
Cash/(bank overdraft)					1,935,200.04	10.14
Other assets and liabilities					(60,790.58)	(0.32)
<b>TOTAL NET ASSETS</b>					<b>19,080,512.87</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	31.20
Cayman Islands	9.67
France	6.59
Japan	4.57
Germany	4.23
British Virgin Islands	4.10
United Arab Emirates	2.75
Mexico	2.69
Netherlands	2.60
Italy	2.39
Canada	2.37
South Korea	2.32
Taiwan	2.23
Jersey, Channel Islands	2.11
Malaysia	1.90
Singapore	1.74
United Kingdom	1.45
Luxembourg	1.40
Spain	1.27
Supranational	1.06
Finland	1.05
Ireland	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.18</b>
Other assets/(liabilities) and liquid assets	9.82
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Financial	25.78
Communications	11.34
Technology	11.03
Consumer Cyclical	8.60
Industrial	7.75
Energy	7.75
Consumer Non-cyclical	7.05
Diversified	3.80
Government	2.50
Basic Materials	2.49
Utilities	2.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.18</b>
Other assets/(liabilities) and liquid assets	9.82
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>Austria</b>						
OMV AG	24.680	213,836	EUR	5,407,837.94	5,277,472.48	0.42
<b>Belgium</b>						
bpost SA	24.640	91,398	EUR	2,045,402.12	2,252,046.72	0.18
<b>Denmark</b>						
Vestas Wind Systems A/S	334.000	98,775	DKK	4,389,151.86	4,422,423.25	0.35
<b>Finland</b>						
Elisa OYJ	28.430	184,139	EUR	4,550,758.21	5,235,071.77	0.41
Neste OYJ	22.860	363,995	EUR	8,443,074.95	8,320,925.70	0.66
Sampo OYJ	42.250	267,430	EUR	11,312,186.73	11,298,917.50	0.90
UPM-Kymmene OYJ	15.870	541,313	EUR	8,862,013.65	8,590,637.31	0.68
<b>Total Finland</b>				<b>33,168,033.54</b>	<b>33,445,552.28</b>	<b>2.65</b>
<b>France</b>						
Europcar Groupe SA -144A-	12.080	730,143	EUR	8,935,779.01	8,820,127.44	0.70
<b>Italy</b>						
Enel SpA	4.064	3,831,657	EUR	16,215,273.70	15,571,854.05	1.24
Maire Tecnimont SpA	2.914	2,781,181	EUR	7,888,551.56	8,104,361.43	0.64
Saras SpA	1.592	4,057,944	EUR	6,190,972.35	6,460,246.85	0.51
Snam SpA	4.268	2,863,808	EUR	12,396,631.22	12,222,732.54	0.97
Terna Rete Elettrica Nazionale SpA	3.964	2,745,363	EUR	11,206,184.12	10,882,618.93	0.86
UniCredit SpA	6.025	1,302,258	EUR	8,401,641.56	7,846,104.45	0.62
<b>Total Italy</b>				<b>62,299,254.51</b>	<b>61,087,918.25</b>	<b>4.84</b>
<b>Luxembourg</b>						
RTL Group SA	81.370	77,823	EUR	5,954,123.74	6,332,457.51	0.50
<b>Netherlands</b>						
Aegon NV	6.592	2,305,963	EUR	15,412,610.94	15,200,908.10	1.21
Koninklijke Philips NV	22.820	243,086	EUR	5,665,418.17	5,547,222.52	0.44
Koninklijke Vopak NV	45.265	173,542	EUR	8,011,041.99	7,855,378.63	0.62
NN Group NV	25.215	464,552	EUR	12,093,004.35	11,713,678.68	0.93
PostNL NV	3.987	1,621,657	EUR	6,290,198.11	6,465,546.46	0.51
Refresco Gerber NV -144A-	14.730	280,882	EUR	3,993,159.78	4,137,391.86	0.33
<b>Total Netherlands</b>				<b>51,465,433.34</b>	<b>50,920,126.25</b>	<b>4.04</b>
<b>Norway</b>						
Aker Solutions ASA	44.000	971,066	NOK	5,331,992.29	4,874,179.37	0.39

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Gjensidige Forsikring ASA	126.400	578,734	NOK	8,721,105.63	8,344,996.39	0.66
<b>Total Norway</b>				<b>14,053,097.92</b>	<b>13,219,175.76</b>	<b>1.05</b>
<b>Portugal</b>						
CTT-Correios de Portugal SA	9.254	1,030,050	EUR	9,656,055.34	9,532,082.70	0.76
EDP-Energias de Portugal SA	3.405	5,511,902	EUR	18,980,284.90	18,768,026.31	1.49
<b>Total Portugal</b>				<b>28,636,340.24</b>	<b>28,300,109.01</b>	<b>2.25</b>
<b>Singapore</b>						
BW LPG Ltd -144A-	67.100	863,173	NOK	6,469,061.45	6,607,245.58	0.52
<b>Spain</b>						
Bolsas y Mercados Espanoles SHMSF SA	36.280	239,042	EUR	8,918,675.29	8,672,443.76	0.69
Gamesa Corp Tecnologica SA	14.130	354,716	EUR	4,542,597.98	5,012,137.08	0.39
Gas Natural SDG SA	20.340	320,855	EUR	6,965,529.46	6,526,190.70	0.52
<b>Total Spain</b>				<b>20,426,802.73</b>	<b>20,210,771.54</b>	<b>1.60</b>
<b>Sweden</b>						
Nordea Bank AB	103.400	1,114,822	SEK	12,560,865.98	12,468,541.19	0.99
Skandinaviska Enskilda Banken AB	106.000	861,945	SEK	9,602,194.03	9,882,685.96	0.78
Svenska Handelsbanken AB	121.000	648,400	SEK	8,648,360.72	8,486,291.62	0.67
TeliaSonera AB	48.810	4,387,296	SEK	24,083,901.39	23,163,027.29	1.84
<b>Total Sweden</b>				<b>54,895,322.12</b>	<b>54,000,546.06</b>	<b>4.28</b>
<b>Switzerland</b>						
Actelion Ltd	136.800	69,143	CHF	8,355,008.20	9,083,821.88	0.72
Baloise Holding AG	114.000	118,888	CHF	14,159,552.45	13,015,988.80	1.03
Sunrise Communications Group AG -144A-	78.150	111,899	CHF	8,398,963.78	8,398,263.20	0.67
Swisscom AG	524.000	13,934	CHF	7,354,707.10	7,011,991.59	0.55
<b>Total Switzerland</b>				<b>38,268,231.53</b>	<b>37,510,065.47</b>	<b>2.97</b>
<b>United Kingdom</b>						
Subsea 7 SA	76.750	1,064,214	NOK	9,813,379.14	9,317,672.33	0.74
<b>Total Equities</b>				<b>346,227,251.19</b>	<b>341,723,709.93</b>	<b>27.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>346,227,251.19</b>	<b>341,723,709.93</b>	<b>27.09</b>
<b>Other transferable securities</b>						
<b>BONDS</b>						
<b>United Kingdom</b>						
United Kingdom Treasury Bill 0.4%, 08.17.15	99.949	33,000,000	GBP	44,530,466.14	46,555,753.11	3.69
United Kingdom Treasury Bill 0.405%, 08.10.15	99.956	10,000,000	GBP	13,452,206.40	14,108,807.62	1.12
United Kingdom Treasury Bill 0.43%, 09.07.15	99.920	7,000,000	GBP	9,559,868.79	9,872,641.99	0.78
United Kingdom Treasury Bill 0.43%, 08.03.15	99.961	10,000,000	GBP	13,949,175.81	14,109,577.45	1.12
United Kingdom Treasury Bill 0.485%, 11.02.15	99.836	16,000,000	GBP	22,290,644.78	22,546,970.67	1.79
United Kingdom Treasury Bill 0.488%, 07.06.15	99.993	78,000,000	GBP	99,777,975.57	110,090,123.95	8.73

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
United Kingdom Treasury Bill 0.493%, 11.16.15	99.814	24,000,000	GBP	33,065,737.89	33,813,155.00	2.68
United Kingdom Treasury Bill 0.508%, 12.14.15	99.770	25,000,000	GBP	<u>34,461,478.26</u>	<u>35,206,327.02</u>	2.79
<b>Total United Kingdom</b>				<b><u>271,087,553.64</u></b>	<b><u>286,303,356.81</u></b>	<b><u>22.70</u></b>
<b>Total Bonds</b>				<b><u>271,087,553.64</u></b>	<b><u>286,303,356.81</u></b>	<b><u>22.70</u></b>
<b>Total Other transferable securities</b>				<b><u>271,087,553.64</u></b>	<b><u>286,303,356.81</u></b>	<b><u>22.70</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b><u>617,314,804.83</u></b>	<b><u>628,027,066.74</u></b>	<b><u>49.79</u></b>
Cash/(bank overdraft)					624,871,978.86	49.23
Other assets and liabilities					8,466,386.76	0.67
<b>TOTAL NET ASSETS</b>					<b><u>1,261,365,432.36</u></b>	<b><u>100.00</u></b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United Kingdom	23.44
Italy	4.84
Sweden	4.28
Netherlands	4.04
Switzerland	2.97
Finland	2.65
Portugal	2.25
Spain	1.60
Norway	1.05
France	0.70
Singapore	0.52
Luxembourg	0.50
Austria	0.42
Denmark	0.35
Belgium	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>49.79</b>
Other assets/(liabilities) and liquid assets	50.21
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Government	22.70
Financial	8.47
Utilities	5.08
Energy	4.33
Communications	3.98
Consumer Non-cyclical	2.51
Industrial	2.04
Basic Materials	0.68
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>49.79</b>
Other assets/(liabilities) and liquid assets	50.21
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>Australia</b>						
BHP Billiton PLC	12.490	210,382	GBP	3,889,859.90	2,627,671.18	3.36
South32 Ltd	0.860	180,382	GBP	187,597.28	155,128.52	0.20
<b>Total Australia</b>				<b>4,077,457.18</b>	<b>2,782,799.70</b>	<b>3.56</b>
<b>Ireland</b>						
CRH PLC	17.860	90,398	GBP	1,223,648.50	1,614,508.28	2.06
Shire PLC	50.950	36,436	GBP	1,318,274.22	1,856,414.20	2.37
<b>Total Ireland</b>				<b>2,541,922.72</b>	<b>3,470,922.48</b>	<b>4.43</b>
<b>Isle of Man</b>						
Optimal Payments PLC	2.343	1,147,349	GBP	2,600,356.65	2,687,665.03	3.44
Playtech PLC	8.185	292,975	GBP	1,585,219.15	2,398,000.38	3.06
<b>Total Isle of Man</b>				<b>4,185,575.80</b>	<b>5,085,665.41</b>	<b>6.50</b>
<b>Luxembourg</b>						
Regus PLC	2.612	872,729	GBP	1,638,301.61	2,279,568.15	2.91
<b>Netherlands</b>						
Royal Dutch Shell PLC	18.070	170,381	GBP	3,673,584.10	3,078,784.67	3.94
<b>Switzerland</b>						
Glencore PLC	2.553	508,798	GBP	1,762,317.97	1,298,961.29	1.66
Wolseley PLC	40.630	51,173	GBP	1,404,355.41	2,079,158.99	2.66
<b>Total Switzerland</b>				<b>3,166,673.38</b>	<b>3,378,120.28</b>	<b>4.32</b>
<b>United Kingdom</b>						
Aldermore Group PLC	3.084	900,000	GBP	1,728,000.00	2,775,600.00	3.55
Alent PLC	3.699	501,046	GBP	1,653,006.09	1,853,369.15	2.37
BAE Systems PLC	4.512	479,190	GBP	2,289,223.88	2,162,105.28	2.76
Balfour Beatty PLC	2.419	647,460	GBP	1,600,511.71	1,566,205.74	2.00
Barclays PLC	2.605	1,340,001	GBP	3,281,208.38	3,490,702.61	4.46
BP PLC	4.202	351,839	GBP	1,647,424.96	1,478,251.56	1.89
Countrywide PLC	5.680	407,936	GBP	2,332,683.95	2,317,076.48	2.96
Crest Nicholson Holdings PLC	5.615	508,503	GBP	1,610,371.58	2,855,244.35	3.65
DFS Furniture PLC	2.730	845,000	GBP	2,170,515.85	2,306,850.00	2.95
Dixons Carphone PLC	4.535	215,668	GBP	431,900.10	978,054.38	1.25
GKN PLC	3.345	767,374	GBP	1,688,220.29	2,566,866.03	3.28
Intermediate Capital Group PLC	5.495	358,143	GBP	1,095,946.48	1,967,995.79	2.52
International Consolidated Airlines Group SA	4.947	453,394	GBP	1,303,429.85	2,242,940.12	2.87
Lloyds Banking Group PLC	0.852	4,484,724	GBP	2,369,821.95	3,822,778.74	4.89
Paragon Group of Cos PLC	4.142	742,327	GBP	1,696,350.66	3,074,718.43	3.93
Prudential PLC	15.325	229,689	GBP	1,900,796.93	3,519,983.93	4.50
Renewable Energy Generation Ltd	0.520	612,713	GBP	303,218.16	318,610.76	0.41
Royal Bank of Scotland Group PLC	3.515	320,607	GBP	1,089,910.91	1,126,933.61	1.44

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Secure Trust Bank PLC	28.330	60,000	GBP	1,650,173.75	1,699,770.00	2.17
ST Modwen Properties PLC	4.529	547,032	GBP	2,204,021.37	2,477,507.93	3.17
Thomas Cook Group PLC	1.368	1,539,439	GBP	2,060,831.39	2,105,952.55	2.69
Topps Tiles PLC	1.445	1,781,267	GBP	2,124,897.73	2,573,930.82	3.29
Travis Perkins PLC	21.100	114,103	GBP	1,978,093.96	2,407,573.30	3.08
Vesuvius PLC	4.250	430,897	GBP	1,526,652.20	1,831,312.25	2.34
WPP PLC	14.260	53,108	GBP	508,876.61	757,320.08	0.97
<b>Total United Kingdom</b>				<b>42,246,088.74</b>	<b>54,277,653.89</b>	<b>69.39</b>
<b>United States</b>						
Carnival PLC	32.490	65,421	GBP	1,504,242.59	2,125,528.29	2.72
<b>Total Equities</b>				<b>63,033,846.12</b>	<b>76,479,042.87</b>	<b>97.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>63,033,846.12</b>	<b>76,479,042.87</b>	<b>97.77</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>63,033,846.12</b>	<b>76,479,042.87</b>	<b>97.77</b>
Cash/(bank overdraft)					2,089,501.34	2.67
Other assets and liabilities					(343,996.12)	(0.44)
<b>TOTAL NET ASSETS</b>					<b>78,224,548.09</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	69.39
Isle of Man	6.50
Ireland	4.43
Switzerland	4.32
Netherlands	3.94
Australia	3.56
Luxembourg	2.91
United States	2.72
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.77</b>
Other assets/(liabilities) and liquid assets	2.23
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Financial	36.50
Consumer Cyclical	28.44
Industrial	9.16
Basic Materials	7.59
Energy	6.24
Communications	4.41
Technology	3.06
Consumer Non-Cyclical	2.37
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.77</b>
Other assets/(liabilities) and liquid assets	2.23
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>Bermuda</b>						
Lazard Ltd	54.180	17,858	USD	794,771.23	967,546.44	1.39
<b>Canada</b>						
Rogers Communications Inc	43.550	16,593	CAD	703,750.96	583,091.38	0.84
<b>China</b>						
Tsingtao Brewery Co Ltd	47.050	97,837	HKD	734,898.27	593,800.54	0.86
<b>Germany</b>						
SAP SE	63.620	8,147	EUR	655,314.90	579,861.70	0.84
<b>Greece</b>						
Motor Oil Hellas Corinth Refineries SA	6.800	53,092	EUR	567,238.73	403,897.38	0.58
<b>Hong Kong</b>						
Henderson Land Development Co Ltd	53.250	117,500	HKD	591,849.17	807,114.80	1.16
Jardine Strategic Holdings Ltd	30.270	40,994	USD	1,350,914.53	1,240,888.38	1.79
Mandarin Oriental International Ltd	1.575	514,930	USD	836,822.34	811,014.75	1.17
SmarTone Telecommunications Holdings Ltd	13.540	257,199	HKD	370,308.54	449,226.92	0.65
Wheelock & Co Ltd	39.600	51,522	HKD	241,347.64	263,187.79	0.38
<b>Total Hong Kong</b>				<b>3,391,242.22</b>	<b>3,571,432.64</b>	<b>5.15</b>
<b>Italy</b>						
CIR-Compagnie Industriali Riunite SpA	0.940	181,804	EUR	281,037.25	191,189.63	0.27
Italcementi SpA	6.005	105,345	EUR	783,350.11	707,717.58	1.02
<b>Total Italy</b>				<b>1,064,387.36</b>	<b>898,907.21</b>	<b>1.29</b>
<b>Japan</b>						
ABC-Mart Inc	7,490.000	5,500	JPY	314,374.05	336,766.81	0.49
HI-LEX Corp	4,025.000	9,900	JPY	300,816.51	325,751.07	0.47
Nissan Chemical Industries Ltd	2,703.000	24,300	JPY	482,502.27	536,954.02	0.77
Toyo Tire & Rubber Co Ltd	2,588.000	49,955	JPY	953,939.44	1,056,885.67	1.52
<b>Total Japan</b>				<b>2,051,632.27</b>	<b>2,256,357.57</b>	<b>3.25</b>
<b>Malaysia</b>						
Carlsberg Brewery Malaysia Bhd	12.500	95,605	MYR	357,038.77	315,986.91	0.45
Genting Malaysia Bhd	4.200	293,580	MYR	383,302.35	326,027.50	0.47
<b>Total Malaysia</b>				<b>740,341.12</b>	<b>642,014.41</b>	<b>0.92</b>
<b>Philippines</b>						
DMCI Holdings Inc	13.200	1,536,586	PHP	423,950.47	449,533.14	0.65

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Globe Telecom Inc	2,510.000	10,681	PHP	400,568.65	594,177.97	0.85
<b>Total Philippines</b>				<b>824,519.12</b>	<b>1,043,711.11</b>	<b>1.50</b>
<b>Singapore</b>						
GuocoLeisure Ltd	0.995	507,579	SGD	349,727.58	375,049.09	0.54
<b>South Africa</b>						
Anglo American Platinum Ltd	278.500	34,639	ZAR	1,168,712.55	786,592.05	1.13
Hosken Consolidated Investments Ltd	152.800	50,026	ZAR	658,630.00	623,272.75	0.90
Impala Platinum Holdings Ltd	55.550	69,939	ZAR	672,539.46	316,783.45	0.46
<b>Total South Africa</b>				<b>2,499,882.01</b>	<b>1,726,648.25</b>	<b>2.49</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	8.823	48,014	EUR	527,240.53	473,933.28	0.68
CaixaBank SA	4.166	233,794	EUR	1,196,709.05	1,089,646.59	1.57
Prosegur Compania de Seguridad SA	5.000	131,407	EUR	828,929.31	735,057.89	1.06
Telefonica SA	12.950	56,329	EUR	846,064.79	816,083.98	1.18
<b>Total Spain</b>				<b>3,398,943.68</b>	<b>3,114,721.74</b>	<b>4.49</b>
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing Co Ltd/ADR	22.380	42,905	USD	807,700.79	960,213.90	1.38
<b>Thailand</b>						
Advanced Info Service PCL	240.000	44,301	THB	305,712.22	314,744.90	0.45
Land & Houses PCL	8.850	923,671	THB	251,719.08	241,988.38	0.35
<b>Total Thailand</b>				<b>557,431.30</b>	<b>556,733.28</b>	<b>0.80</b>
<b>United Kingdom</b>						
Bovis Homes Group PLC	11.010	38,354	GBP	492,492.21	663,925.85	0.96
GlaxoSmithKline PLC	13.455	37,040	GBP	947,877.11	783,567.24	1.13
Liberty Global PLC	51.200	27,651	USD	1,107,261.16	1,415,731.20	2.04
Lloyds Banking Group PLC	0.859	828,025	GBP	1,009,419.40	1,117,909.14	1.61
Marshalls PLC	3.110	190,232	GBP	579,523.30	930,176.91	1.34
<b>Total United Kingdom</b>				<b>4,136,573.18</b>	<b>4,911,310.34</b>	<b>7.08</b>
<b>United States</b>						
Amazon.com Inc	429.860	11,385	USD	3,988,048.86	4,893,956.10	7.05
AMC Networks Inc	81.140	5,158	USD	329,546.23	418,520.12	0.60
American Airlines Group Inc	39.750	32,117	USD	1,184,764.76	1,276,650.75	1.84
American Express Co	77.800	10,266	USD	846,015.41	798,694.80	1.15
American International Group Inc	61.590	48,147	USD	2,451,780.44	2,965,373.73	4.27
Baker Hughes Inc	61.110	9,843	USD	571,752.22	601,505.73	0.87
Bank of America Corp	16.890	34,717	USD	550,784.22	586,370.13	0.84
Cablevision Systems Corp	24.010	38,707	USD	619,307.65	929,355.07	1.34
Cavco Industries Inc	75.210	5,920	USD	391,281.90	445,243.20	0.64
CBRE Group Inc	36.510	25,579	USD	693,645.35	933,889.29	1.34
Charter Communications Inc	168.540	2,406	USD	340,371.71	405,507.24	0.58
Citigroup Inc	54.880	16,125	USD	847,351.20	884,940.00	1.27
Costco Wholesale Corp	135.690	4,325	USD	528,566.90	586,859.25	0.85
Delta Air Lines Inc	41.120	7,409	USD	230,049.87	304,658.08	0.44
Discovery Communications Inc	30.995	20,526	USD	752,179.92	636,203.37	0.92
Eagle Materials Inc	75.720	11,567	USD	955,763.75	875,853.24	1.26
eBay Inc	59.370	11,948	USD	620,203.99	709,352.76	1.02
Expeditors International of Washington Inc	45.890	12,649	USD	547,133.63	580,462.61	0.84

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Gartner Inc	85.510	11,677	USD	811,798.54	998,500.27	1.44
General Electric Co	26.640	40,549	USD	1,077,804.17	1,080,225.36	1.56
Hanesbrands Inc	33.380	16,680	USD	318,376.54	556,778.40	0.80
Huntington Bancshares Inc	11.200	130,201	USD	1,236,597.53	1,458,251.20	2.10
Interpublic Group of Cos Inc	19.100	54,608	USD	958,841.65	1,043,012.80	1.50
Kansas City Southern	91.000	5,267	USD	631,281.12	479,297.00	0.69
KeyCorp	14.970	34,619	USD	494,224.60	518,246.43	0.75
Kroger Co	72.670	15,065	USD	644,100.09	1,094,773.55	1.58
Lennar Corp	50.830	22,028	USD	847,698.14	1,119,683.24	1.61
Liberty Interactive Corp QVC Group	27.820	11,177	USD	272,537.68	310,944.14	0.45
Liberty Media Corp Class A	36.140	6,097	USD	229,060.27	220,345.58	0.32
Liberty Media Corp Class C	36.010	12,918	USD	469,549.29	465,177.18	0.67
Liberty Ventures	39.160	5,307	USD	155,532.38	207,822.12	0.30
Live Nation Entertainment Inc	27.580	21,125	USD	412,123.25	582,627.50	0.84
Monsanto Co	103.280	11,099	USD	1,254,377.36	1,146,304.72	1.65
Office Depot Inc	8.600	56,194	USD	292,370.53	483,268.40	0.70
PACCAR Inc	63.410	5,122	USD	320,900.01	324,786.02	0.47
Philip Morris International Inc	80.120	6,647	USD	567,136.02	532,557.64	0.77
Regions Financial Corp	10.290	84,994	USD	823,904.83	874,588.26	1.26
Scotts Miracle-Gro Co	60.330	15,282	USD	930,167.64	921,963.06	1.33
Sotheby's	45.160	32,412	USD	1,401,139.80	1,463,725.92	2.11
Standard Pacific Corp	8.850	69,803	USD	552,930.39	617,756.55	0.89
TD Ameritrade Holding Corp	36.730	20,584	USD	640,228.40	756,050.32	1.09
Time Warner Cable Inc	176.320	4,520	USD	613,304.16	796,966.40	1.15
Towers Watson & Co	137.980	8,106	USD	924,854.25	1,118,465.88	1.61
TripAdvisor Inc	85.770	4,649	USD	409,712.86	398,744.73	0.57
United States Steel Corp	20.900	37,147	USD	999,778.49	776,372.30	1.12
Weight Watchers International Inc	4.990	25,222	USD	561,510.12	125,857.78	0.18
<b>Total United States</b>				<b>35,300,388.12</b>	<b>39,306,488.22</b>	<b>56.63</b>
<b>Total Equities</b>				<b>58,578,742.84</b>	<b>62,491,785.20</b>	<b>90.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>58,578,742.84</b>	<b>62,491,785.20</b>	<b>90.03</b>
<b>Other transferable securities</b>						
<b>EQUITIES</b>						
<b>Canada</b>						
Onex Corp	68.430	22,268	CAD	1,238,843.92	1,229,564.46	1.77
<b>Total Equities</b>				<b>1,238,843.92</b>	<b>1,229,564.46</b>	<b>1.77</b>
<b>Total Other transferable securities</b>				<b>1,238,843.92</b>	<b>1,229,564.46</b>	<b>1.77</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>59,817,586.76</b>	<b>63,721,349.66</b>	<b>91.80</b>
Cash/(bank overdraft)					3,940,715.96	5.68
Other assets and liabilities					1,748,644.59	2.52
<b>TOTAL NET ASSETS</b>					<b>69,410,710.21</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	56.63
United Kingdom	7.08
Hong Kong	5.15
Spain	4.49
Japan	3.25
Canada	2.61
South Africa	2.49
Philippines	1.50
Bermuda	1.39
Taiwan	1.38
Italy	1.29
Malaysia	0.92
China	0.86
Germany	0.84
Thailand	0.80
Greece	0.58
Singapore	0.54
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.80</b>
Other assets/(liabilities) and liquid assets	8.20
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Financial	23.53
Communications	22.03
Consumer Cyclical	15.52
Consumer Non-cyclical	12.03
Industrial	7.83
Basic Materials	5.13
Technology	2.22
Diversified	2.06
Energy	1.45
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.80</b>
Other assets/(liabilities) and liquid assets	8.20
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>BONDS</b>						
<b>United States</b>						
US Treasury Note 4.25%, 08.15.15	100.527	14,000,000	USD	12,501,342.80	12,631,330.25	6.14
US Treasury Note 4.5%, 02.15.16	102.697	6,500,000	USD	5,987,583.75	5,991,134.71	2.92
<b>Total United States</b>				<b>18,488,926.55</b>	<b>18,622,464.96</b>	<b>9.06</b>
<b>Total Bonds</b>				<b>18,488,926.55</b>	<b>18,622,464.96</b>	<b>9.06</b>
<b>EQUITIES</b>						
<b>France</b>						
Sanofi	88.240	52,989	EUR	4,228,665.72	4,675,749.36	2.28
Total SA	43.570	84,524	EUR	4,207,961.45	3,682,710.68	1.79
<b>Total France</b>				<b>8,436,627.17</b>	<b>8,358,460.04</b>	<b>4.07</b>
<b>Germany</b>						
Deutsche Telekom AG	15.450	364,182	EUR	4,415,637.79	5,626,611.90	2.74
<b>Italy</b>						
ENI SpA	15.920	182,699	EUR	3,326,354.22	2,908,568.08	1.41
<b>Netherlands</b>						
Royal Dutch Shell PLC	18.070	176,100	GBP	5,342,288.86	4,491,591.27	2.18
<b>Singapore</b>						
Singapore Telecommunications Ltd	4.210	1,859,213	SGD	4,334,564.75	5,217,250.90	2.54
<b>Switzerland</b>						
Nestle SA	67.500	70,663	CHF	4,097,085.19	4,580,681.94	2.23
Novartis AG	92.150	58,053	CHF	4,130,437.34	5,137,529.17	2.50
Roche Holding AG	262.000	19,505	CHF	4,413,304.66	4,907,739.92	2.38
Swisscom AG	524.000	11,063	CHF	5,063,932.84	5,567,221.40	2.71
<b>Total Switzerland</b>				<b>17,704,760.03</b>	<b>20,193,172.43</b>	<b>9.82</b>
<b>United Kingdom</b>						
BP PLC	4.202	814,279	GBP	4,933,203.22	4,829,034.67	2.35
Centrica PLC	2.638	1,465,921	GBP	5,686,095.23	5,458,434.19	2.65
GlaxoSmithKline PLC	13.225	316,697	GBP	6,108,901.18	5,911,835.64	2.88
Next PLC	74.500	59,918	GBP	5,019,127.94	6,300,808.82	3.06
Sky PLC	10.370	475,103	GBP	5,351,071.89	6,954,233.20	3.38
Unilever PLC	27.300	148,869	GBP	5,026,001.44	5,736,534.88	2.79
Vodafone Group PLC	2.299	1,508,707	GBP	4,121,316.75	4,894,768.25	2.38
<b>Total United Kingdom</b>				<b>36,245,717.65</b>	<b>40,085,649.65</b>	<b>19.49</b>

The notes are an integral part of these unaudited financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>United States</b>						
3M Co	154.300	33,665	USD	3,815,200.42	4,662,097.92	2.27
AT&T Inc	35.520	187,553	USD	5,058,065.76	5,979,072.48	2.91
Colgate-Palmolive Co	65.410	80,691	USD	4,281,085.22	4,737,029.54	2.30
CVS Health Corp	104.880	57,288	USD	3,497,140.76	5,392,537.64	2.62
Dover Corp	70.180	60,350	USD	3,850,757.37	3,801,259.20	1.85
Eli Lilly & Co	83.490	83,390	USD	4,073,458.94	6,248,636.78	3.04
Emerson Electric Co	55.430	82,006	USD	4,081,077.03	4,079,691.78	1.98
Johnson & Johnson	97.460	57,109	USD	4,523,709.95	4,995,371.69	2.43
Merck & Co Inc	56.930	102,180	USD	4,566,612.95	5,220,882.61	2.54
Microsoft Corp	44.150	115,553	USD	3,798,698.55	4,578,769.48	2.23
Pfizer Inc	33.530	196,127	USD	4,450,886.84	5,902,116.59	2.87
Procter & Gamble Co	78.240	73,345	USD	4,680,311.72	5,150,343.56	2.50
Wal-Mart Stores Inc	70.930	58,481	USD	3,457,429.94	3,722,901.93	1.81
<b>Total United States</b>				<b>54,134,435.45</b>	<b>64,470,711.20</b>	<b>31.35</b>
<b>Total Equities</b>				<b>133,940,385.92</b>	<b>151,352,015.47</b>	<b>73.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>152,429,312.47</b>	<b>169,974,480.43</b>	<b>82.66</b>
<b>Other transferable securities</b>						
<b>OPTIONS</b>						
<b>France</b>						
Sanofi, July 2015, Call	0.005	(11,309)	EUR	(10,076.32)	(56.26)	0.00
Sanofi, July 2015, Call	0.080	(13,006)	EUR	(12,654.84)	(1,036.37)	0.00
Sanofi, August 2015, Call	0.445	(4,812)	EUR	(4,441.48)	(2,142.52)	0.00
Sanofi, August 2015, Call	0.368	(10,997)	EUR	(10,282.19)	(4,041.51)	0.00
Sanofi, September 2015, Call	1.311	(12,865)	EUR	(14,653.24)	(16,872.07)	(0.01)
Total SA, July 2015, Call	0.001	(17,945)	EUR	(8,757.16)	(9.46)	0.00
Total SA, July 2015, Call	0.008	(21,361)	EUR	(10,509.61)	(171.12)	0.00
Total SA, August 2015, Call	0.069	(7,675)	EUR	(3,660.97)	(528.59)	0.00
Total SA, August 2015, Call	0.090	(17,250)	EUR	(8,176.50)	(1,551.81)	0.00
Total SA, September 2015, Call	0.510	(20,293)	EUR	(11,587.30)	(10,347.36)	(0.01)
<b>Total France</b>				<b>(94,799.61)</b>	<b>(36,757.07)</b>	<b>(0.02)</b>
<b>Germany</b>						
Deutsche Telekom AG, July 2015, Call	0.000	(85,524)	EUR	(11,289.17)	(36.69)	0.00
Deutsche Telekom AG, July 2015, Call	0.008	(100,063)	EUR	(13,908.76)	(762.18)	0.00
Deutsche Telekom AG, August 2015, Call	0.051	(81,311)	EUR	(10,489.12)	(4,149.30)	0.00
Deutsche Telekom AG, September 2015, Call	0.275	(95,338)	EUR	(20,020.98)	(26,203.84)	(0.01)
EURO STOXX 50 Index, September 2015, Put	17.200	(6,000)	EUR	(520,010.00)	(103,200.00)	(0.05)
EURO STOXX 50 Index, September 2015, Put	48.100	6,000	EUR	1,055,890.00	288,600.00	0.14
EURO STOXX 50 Index, December 2015, Put	74.400	5,000	EUR	868,805.00	372,000.00	0.18
EURO STOXX 50 Index, December 2015, Put	29.800	(5,000)	EUR	(427,655.00)	(149,000.00)	(0.07)
EURO STOXX 50 Index, March 2016, Put	246.900	1,000	EUR	197,715.00	246,900.00	0.12
EURO STOXX 50 Index, March 2016, Put	123.800	(1,000)	EUR	(102,985.00)	(123,800.00)	(0.06)
EURO STOXX 50 Index, June 2016, Put	103.400	(2,000)	EUR	(149,970.00)	(206,800.00)	(0.10)
EURO STOXX 50 Index, June 2016, Put	222.900	2,000	EUR	335,430.00	445,800.00	0.21
<b>Total Germany</b>				<b>1,201,511.97</b>	<b>739,347.99</b>	<b>0.36</b>
<b>Italy</b>						
Eni SpA, July 2015, Call	0.005	(37,287)	EUR	(6,376.08)	(181.62)	0.00
Eni SpA, July 2015, Call	0.022	(45,208)	EUR	(7,866.19)	(976.72)	0.00
Eni SpA, August 2015, Call	0.060	(16,590)	EUR	(2,803.71)	(988.50)	0.00
Eni SpA, August 2015, Call	0.082	(41,568)	EUR	(6,941.86)	(3,408.04)	0.00

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Eni SpA, September 2015, Call	0.221	(42,046)	EUR	(6,643.27)	(9,292.54)	(0.01)
<b>Total Italy</b>				<b>(30,631.11)</b>	<b>(14,847.42)</b>	<b>(0.01)</b>
<b>Netherlands</b>						
Royal Dutch Shell PLC, July 2015, Call	0.000	(34,353)	GBP	(9,826.47)	(0.58)	0.00
Royal Dutch Shell PLC, July 2015, Call	0.001	(41,249)	GBP	(13,332.52)	(44.08)	0.00
Royal Dutch Shell PLC, August 2015, Call	0.007	(16,328)	GBP	(4,593.61)	(167.39)	0.00
Royal Dutch Shell PLC, August 2015, Call	0.000	(250,000)	SGD	(3,567.37)	(2.00)	0.00
Royal Dutch Shell PLC, August 2015, Call	0.008	(44,871)	GBP	(12,521.09)	(494.08)	0.00
Royal Dutch Shell PLC, September 2015, Call	0.098	(39,299)	GBP	(13,754.49)	(5,417.88)	0.00
<b>Total Netherlands</b>				<b>(57,595.55)</b>	<b>(6,126.01)</b>	<b>0.00</b>
<b>Singapore</b>						
Singapore Telecommunications Ltd, July 2015, Call	0.000	(253,000)	SGD	(3,829.92)	(3.54)	0.00
Singapore Telecommunications Ltd, July 2015, Call	0.001	(253,000)	SGD	(3,850.45)	(113.49)	0.00
Singapore Telecommunications Ltd, August 2015, Call	0.008	(300,000)	SGD	(4,275.98)	(1,558.72)	0.00
Singapore Telecommunications Ltd, September 2015, Call	0.021	(280,000)	SGD	(3,893.53)	(3,852.48)	0.00
<b>Total Singapore</b>				<b>(15,849.88)</b>	<b>(5,528.23)</b>	<b>0.00</b>
<b>Switzerland</b>						
Nestle SA, July 2015, Call	0.001	(15,098)	CHF	(5,515.48)	(8.31)	0.00
Nestle SA, July 2015, Call	0.010	(17,618)	CHF	(7,643.37)	(162.04)	0.00
Nestle SA, August 2015, Call	0.048	(6,417)	CHF	(2,723.05)	(294.44)	0.00
Nestle SA, August 2015, Call	0.050	(14,415)	CHF	(6,156.49)	(698.48)	0.00
Nestle SA, September 2015, Call	0.287	(17,115)	CHF	(9,077.79)	(4,721.07)	0.00
Roche Holding AG, July 2015, Call	0.024	(4,799)	CHF	(11,599.44)	(112.56)	0.00
Roche Holding AG, July 2015, Call	0.162	(4,771)	CHF	(11,540.53)	(742.19)	0.00
Roche Holding AG, August 2015, Call	0.470	(1,771)	CHF	(4,262.03)	(799.96)	0.00
Roche Holding AG, August 2015, Call	0.411	(3,204)	CHF	(7,820.27)	(1,263.35)	0.00
Roche Holding AG, September 2015, Call	1.876	(4,960)	CHF	(12,604.05)	(8,935.17)	(0.01)
Swisscom AG, July 2015, Call	0.023	(2,730)	CHF	(13,096.86)	(60.73)	0.00
Swisscom AG, July 2015, Call	0.255	(2,857)	CHF	(13,697.60)	(699.74)	0.00
Swisscom AG, August 2015, Call	0.951	(1,005)	CHF	(4,821.72)	(917.91)	0.00
Swisscom AG, August 2015, Call	0.895	(2,060)	CHF	(9,978.41)	(1,769.66)	0.00
Swisscom AG, September 2015, Call	4.354	(2,411)	CHF	(9,668.14)	(10,081.03)	(0.01)
<b>Total Switzerland</b>				<b>(130,205.23)</b>	<b>(31,266.64)</b>	<b>(0.02)</b>
<b>United Kingdom</b>						
BP PLC, July 2015, Call	0.000	(151,940)	GBP	(9,910.62)	(3.64)	0.00
BP PLC, July 2015, Call	0.001	(181,165)	GBP	(13,282.00)	(161.10)	0.00
BP PLC, August 2015, Call	0.005	(75,406)	GBP	(5,339.34)	(499.08)	0.00
BP PLC, August 2015, Call	0.007	(223,745)	GBP	(15,764.17)	(2,073.97)	0.00
BP PLC, September 2015, Call	0.035	(182,023)	GBP	(15,326.21)	(8,913.29)	(0.01)
FTSE 100 Index, December 2015, Put	124.904	3,000	GBP	1,104,613.50	528,909.61	0.26
FTSE 100 Index, December 2015, Put	43.702	(3,000)	GBP	(539,884.29)	(185,056.54)	(0.09)
FTSE 100 Index, March 2016, Put	310.348	1,000	GBP	368,828.65	438,058.62	0.21
FTSE 100 Index, March 2016, Put	127.807	(1,000)	GBP	(182,230.88)	(180,399.91)	(0.09)
FTSE 100 Index, June 2016, Put	312.051	2,500	GBP	782,035.01	1,101,152.96	0.53
FTSE 100 Index, June 2016, Put	141.826	(2,500)	GBP	(339,652.90)	(500,471.93)	(0.24)
GlaxoSmithKline PLC, July 2015, Call	0.000	(67,618)	GBP	(13,770.97)	(13.45)	0.00
GlaxoSmithKline PLC, July 2015, Call	0.005	(79,181)	GBP	(19,013.21)	(508.86)	0.00
GlaxoSmithKline PLC, August 2015, Call	0.025	(29,100)	GBP	(5,993.27)	(1,038.50)	0.00
GlaxoSmithKline PLC, September 2015, Call	0.069	(84,478)	GBP	(16,049.46)	(8,253.64)	0.00
Next PLC, July 2015, Call	0.395	(12,842)	GBP	(12,520.26)	(7,157.07)	0.00

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Next PLC, July 2015, Call	0.365	(14,401)	GBP	(14,520.77)	(7,412.66)	0.00
Next PLC, August 2015, Call	0.324	(5,441)	GBP	(5,700.56)	(2,485.77)	0.00
Next PLC, August 2015, Call	0.293	(12,606)	GBP	(13,310.06)	(5,210.00)	0.00
Next PLC, September 2015, Call	0.898	(14,628)	GBP	(14,821.11)	(18,538.96)	(0.01)
Sky PLC, July 2015, Call	0.001	(128,481)	GBP	(18,682.54)	(194.59)	0.00
Sky PLC, July 2015, Call	0.004	(85,655)	GBP	(13,155.60)	(431.38)	0.00
Sky PLC, September 2015, Call	0.130	(125,264)	GBP	(8,963.50)	(22,993.19)	(0.01)
Unilever PLC, July 2015, Call	0.000	(30,217)	GBP	(9,751.91)	(18.25)	0.00
Unilever PLC, July 2015, Call	0.004	(39,404)	GBP	(16,404.82)	(245.84)	0.00
Unilever PLC, August 2015, Call	0.045	(16,127)	GBP	(6,534.00)	(1,031.75)	0.00
Unilever PLC, August 2015, Call	0.044	(29,086)	GBP	(11,911.08)	(1,795.62)	0.00
Unilever PLC, September 2015, Call	0.206	(34,035)	GBP	(18,496.09)	(9,907.56)	(0.01)
Vodafone Group PLC, July 2015, Call	0.012	(327,057)	GBP	(10,381.17)	(5,740.99)	0.00
Vodafone Group PLC, July 2015, Call	0.024	(368,811)	GBP	(14,385.49)	(12,451.20)	(0.01)
Vodafone Group PLC, September 2015, Call	0.008	(382,034)	GBP	(6,205.99)	(4,058.35)	0.00
<b>Total United Kingdom</b>				<b>883,514.89</b>	<b>1,081,054.10</b>	<b>0.53</b>
<b>United States</b>						
3M Co, July 2015, Call	0.001	(6,436)	USD	(7,067.58)	(4.69)	0.00
3M Co, July 2015, Call	0.263	(7,502)	USD	(8,712.76)	(1,771.62)	0.00
3M Co, August 2015, Call	0.289	(3,069)	USD	(3,585.86)	(795.56)	0.00
3M Co, August 2015, Call	0.290	(9,101)	USD	(10,778.44)	(2,369.64)	0.00
3M Co, September 2015, Call	1.141	(7,557)	USD	(10,527.13)	(7,738.66)	0.00
AT&T Inc, July 2015, Call	0.319	(42,360)	USD	(10,625.52)	(12,130.00)	(0.01)
AT&T Inc, August 2015, Call	0.363	(17,031)	USD	(4,295.02)	(5,549.40)	0.00
AT&T Inc, August 2015, Call	0.307	(46,161)	USD	(11,884.58)	(12,714.53)	(0.01)
AT&T Inc, September 2015, Call	0.501	(43,485)	USD	(13,431.22)	(19,541.67)	(0.01)
Colgate-Palmolive Co, July 2015, Call	0.003	(14,430)	USD	(6,619.58)	(33.33)	0.00
Colgate-Palmolive Co, July 2015, Call	0.028	(21,252)	USD	(10,778.79)	(532.90)	0.00
Colgate-Palmolive Co, August 2015, Call	0.111	(10,088)	USD	(4,703.80)	(1,003.78)	0.00
Colgate-Palmolive Co, August 2015, Call	0.205	(18,517)	USD	(9,194.23)	(3,400.22)	0.00
Colgate-Palmolive Co, September 2015, Call	0.408	(16,404)	USD	(7,709.56)	(6,003.01)	0.00
CVS Health Corp, July 2015, Call	0.081	(14,067)	USD	(9,513.28)	(1,018.54)	0.00
CVS Health Corp, July 2015, Call	0.465	(7,913)	USD	(5,154.89)	(3,303.70)	0.00
CVS Health Corp, August 2015, Call	0.644	(5,202)	USD	(3,435.44)	(3,008.10)	0.00
CVS Health Corp, August 2015, Call	0.776	(15,531)	USD	(10,339.24)	(10,813.74)	(0.01)
CVS Health Corp, September 2015, Call	1.204	(14,575)	USD	(10,703.08)	(15,745.22)	(0.01)
Dover Corp, July 2015, Call	0.025	(13,869)	USD	(4,578.18)	(314.76)	0.00
Dover Corp, July 2015, Call	0.030	(14,787)	USD	(9,225.31)	(402.97)	0.00
Dover Corp, August 2015, Call	0.049	(7,669)	USD	(4,869.87)	(338.20)	0.00
Dover Corp, August 2015, Call	0.083	(16,337)	USD	(10,380.09)	(1,215.46)	0.00
Dover Corp, September 2015, Call	0.566	(7,688)	USD	(4,920.26)	(3,905.39)	0.00
Eli Lilly & Co, July 2015, Call	4.636	(18,561)	USD	(11,622.02)	(77,229.57)	(0.04)
Eli Lilly & Co, July 2015, Call	8.795	(21,800)	USD	(14,201.50)	(172,087.44)	(0.08)
Eli Lilly & Co, August 2015, Call	6.672	(8,699)	USD	(5,863.26)	(52,090.16)	(0.03)
Eli Lilly & Co, August 2015, Call	6.137	(25,256)	USD	(17,393.90)	(139,108.19)	(0.07)
Eli Lilly & Co, September 2015, Call	0.695	(8,974)	USD	(6,773.73)	(5,596.19)	0.00
Emerson Electric Co, July 2015, Call	0.002	(18,734)	USD	(5,174.11)	(29.38)	0.00
Emerson Electric Co, July 2015, Call	0.038	(20,202)	USD	(9,763.63)	(684.01)	0.00
Emerson Electric Co, August 2015, Call	0.016	(10,476)	USD	(5,283.86)	(146.19)	0.00
Emerson Electric Co, August 2015, Call	0.018	(22,163)	USD	(11,187.98)	(363.53)	0.00
Emerson Electric Co, September 2015, Call	0.086	(10,431)	USD	(5,440.89)	(808.27)	0.00
Johnson & Johnson, July 2015, Call	0.004	(10,315)	USD	(5,883.13)	(39.81)	0.00
Johnson & Johnson, August 2015, Call	0.097	(7,159)	USD	(3,948.54)	(624.53)	0.00
Johnson & Johnson, August 2015, Call	0.083	(15,712)	USD	(8,769.42)	(1,163.83)	0.00
Johnson & Johnson, September 2015, Call	0.256	(14,832)	USD	(6,495.47)	(3,413.74)	0.00
Merck & Co Inc, July 2015, Call	0.020	(24,811)	USD	(11,991.88)	(442.13)	0.00
Merck & Co Inc, July 2015, Call	0.128	(22,867)	USD	(11,997.11)	(2,628.86)	0.00
Merck & Co Inc, August 2015, Call	0.129	(9,279)	USD	(4,999.98)	(1,071.58)	0.00
Merck & Co Inc, August 2015, Call	0.127	(19,265)	USD	(10,539.90)	(2,203.13)	0.00
Merck & Co Inc, September 2015, Call	0.367	(25,958)	USD	(13,331.94)	(8,557.94)	(0.01)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Microsoft Corp, July 2015, Call	0.468	(21,247)	USD	(8,400.33)	(8,920.67)	(0.01)
Microsoft Corp, July 2015, Call	0.472	(38,516)	USD	(8,378.98)	(16,307.53)	(0.01)
Microsoft Corp, July 2015, Call	0.018	(25,210)	USD	(11,118.48)	(399.85)	0.00
Microsoft Corp, August 2015, Call	0.062	(10,537)	USD	(4,483.01)	(590.99)	0.00
Microsoft Corp, August 2015, Call	0.064	(31,238)	USD	(13,672.28)	(1,793.92)	0.00
Microsoft Corp, September 2015, Call	0.299	(27,321)	USD	(15,612.69)	(7,331.01)	0.00
Pfizer Inc, July 2015, Call	0.001	(11,031)	CHF	(9,647.98)	(9.42)	0.00
Pfizer Inc, July 2015, Call	0.000	(41,504)	USD	(8,283.13)	(15.24)	0.00
Pfizer Inc, July 2015, Call	0.027	(12,506)	CHF	(12,105.08)	(324.98)	0.00
Pfizer Inc, July 2015, Call	0.015	(48,943)	USD	(9,353.74)	(672.64)	0.00
Pfizer Inc, August 2015, Call	0.178	(5,272)	CHF	(4,976.55)	(900.43)	0.00
Pfizer Inc, August 2015, Call	0.205	(15,783)	CHF	(15,021.80)	(3,102.48)	0.00
Pfizer Inc, August 2015, Call	0.064	(53,890)	USD	(10,207.66)	(3,092.41)	0.00
Pfizer Inc, September 2015, Call	0.154	(51,790)	USD	(12,538.95)	(7,159.96)	0.00
Pfizer Inc, September 2015, Call	0.567	(13,461)	CHF	(12,092.47)	(7,331.21)	0.00
Procter & Gamble Co, July 2015, Call	0.000	(16,331)	USD	(6,441.27)	(2.20)	0.00
Procter & Gamble Co, July 2015, Call	0.025	(15,287)	USD	(6,798.28)	(348.41)	0.00
Procter & Gamble Co, August 2015, Call	0.118	(6,660)	USD	(2,609.99)	(704.78)	0.00
Procter & Gamble Co, September 2015, Call	0.348	(18,936)	USD	(10,669.36)	(5,908.55)	0.00
S&P 500 Index, September 2015, Put	6.900	(5,000)	USD	(44,490.98)	(30,963.92)	(0.02)
S&P 500 Index, September 2015, Put	22.850	5,000	USD	128,821.56	102,539.94	0.05
S&P 500 Index, December 2015, Put	13.750	(20,000)	USD	(645,846.96)	(246,813.86)	(0.12)
S&P 500 Index, December 2015, Put	33.900	20,000	USD	1,217,750.86	608,508.35	0.30
S&P 500 Index, March 2016, Put	33.700	(10,000)	USD	(384,258.45)	(302,459.16)	(0.15)
S&P 500 Index, March 2016, Put	69.350	10,000	USD	709,412.90	622,419.67	0.30
S&P 500 Index, June 2016, Put	48.050	(36,500)	USD	(1,314,418.30)	(1,574,066.59)	(0.77)
S&P 500 Index, June 2016, Put	90.050	36,500	USD	2,469,773.73	2,949,941.58	1.43
Wal-Mart Stores Inc, July 2015, Call	0.000	(14,312)	USD	(7,607.79)	(1.45)	0.00
Wal-Mart Stores Inc, July 2015, Call	0.008	(8,052)	USD	(4,113.48)	(56.93)	0.00
Wal-Mart Stores Inc, August 2015, Call	0.074	(5,332)	USD	(2,568.41)	(353.60)	0.00
Wal-Mart Stores Inc, August 2015, Call	0.111	(15,941)	USD	(7,709.96)	(1,587.79)	0.00
Wal-Mart Stores Inc, September 2015, Call	0.311	(14,844)	USD	(7,650.26)	(4,147.07)	0.00
<b>Total United States</b>				<b>1,560,986.47</b>	<b>1,476,098.92</b>	<b>0.72</b>
<b>Total Options</b>				<b>3,316,931.95</b>	<b>3,201,975.64</b>	<b>1.56</b>
<b>Total Other transferable securities</b>				<b>3,316,931.95</b>	<b>3,201,975.64</b>	<b>1.56</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>155,746,244.42</b>	<b>173,176,456.07</b>	<b>84.22</b>
Cash/(bank overdraft)					35,701,771.70	17.36
Other assets and liabilities					(3,251,577.25)	(1.58)
<b>TOTAL NET ASSETS</b>					<b>205,626,650.52</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
United States	41.13
United Kingdom	20.02
Switzerland	9.80
France	4.05
Germany	3.10
Singapore	2.54
Netherlands	2.18
Italy	1.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.22</b>
Other assets/(liabilities) and liquid assets	15.78
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	30.48
Communications	16.59
Government	9.06
Energy	7.70
Consumer Cyclical	7.46
Industrial	6.10
Utilities	2.65
Technology	2.21
Financial	1.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.22</b>
Other assets/(liabilities) and liquid assets	15.78
<b>NET ASSETS</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
June 30, 2015  
(in JPY)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>						
<b>EQUITIES</b>						
<b>Japan</b>						
Asahi Intecc Co Ltd	8,390.000	118,000	JPY	909,426,050.00	990,020,000.00	7.84
Cosmos Pharmaceutical Corp	16,600.000	35,600	JPY	604,752,797.00	590,960,000.00	4.68
Daito Trust Construction Co Ltd	12,680.000	47,100	JPY	624,461,634.00	597,228,000.00	4.73
Ezaki Glico Co Ltd	6,080.000	99,200	JPY	521,776,669.00	603,136,000.00	4.78
Infomart Corp	1,546.000	392,800	JPY	484,051,450.00	607,268,800.00	4.81
Kakaku.com Inc	1,772.000	532,000	JPY	1,019,460,522.00	942,704,000.00	7.47
Kubota Corp	1,941.500	303,000	JPY	593,805,275.00	588,274,500.00	4.66
M3 Inc	2,462.000	425,600	JPY	1,036,673,371.00	1,047,827,200.00	8.30
Nihon M&A Center Inc	5,050.000	119,500	JPY	537,964,076.00	603,475,000.00	4.78
Nippon Shokubai Co Ltd	1,676.000	349,000	JPY	593,799,942.00	584,924,000.00	4.63
Obara Group Inc	6,580.000	122,600	JPY	870,693,842.00	806,708,000.00	6.39
OSG Corp	2,624.000	225,900	JPY	568,668,917.00	592,761,600.00	4.70
Park24 Co Ltd	2,097.000	106,700	JPY	255,161,901.00	223,749,900.00	1.77
Ryohin Keikaku Co Ltd	23,740.000	25,100	JPY	494,287,045.00	595,874,000.00	4.72
Seria Co Ltd	4,610.000	127,700	JPY	538,500,946.00	588,697,000.00	4.66
Shimano Inc	16,700.000	35,300	JPY	627,802,053.00	589,510,000.00	4.67
SMC Corp	36,865.000	15,800	JPY	582,421,899.00	582,467,000.00	4.61
Sysmex Corp	7,300.000	155,000	JPY	1,077,021,773.00	1,131,500,000.00	8.96
<b>Total Japan</b>				<b>11,940,730,162.00</b>	<b>12,267,085,000.00</b>	<b>97.16</b>
<b>Total Equities</b>				<b>11,940,730,162.00</b>	<b>12,267,085,000.00</b>	<b>97.16</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>11,940,730,162.00</b>	<b>12,267,085,000.00</b>	<b>97.16</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>11,940,730,162.00</b>	<b>12,267,085,000.00</b>	<b>97.16</b>
Cash/(bank overdraft)					927,211,011.00	7.34
Other assets and liabilities					(568,889,435.65)	(4.50)
<b>TOTAL NET ASSETS</b>					<b>12,625,406,575.35</b>	<b>100.00</b>

GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

COUNTRIES	% of net assets
Japan	97.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.16</b>
Other assets/(liabilities) and liquid assets	2.84
<b>NET ASSETS</b>	<b>100.00</b>

ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES  
June 30, 2015  
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	28.13
Communications	20.58
Industrial	20.36
Consumer Cyclical	18.73
Financial	4.73
Basic Materials	4.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.16</b>
Other assets/(liabilities) and liquid assets	2.84
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2015

**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 June 30, 2015, 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 Innovation Absolute Alpha Fund (previously 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
- RWC Funds - RWC Nissay Japan Focus Fund (launched on March 30, 2015).

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 June 30, 2015, the following share classes are available to investors:

Class A Shares which are denominated in:

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

Class B Shares which are denominated in:

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

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

Class R shares which are denominated in:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**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 Innovation 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;

- for RWC Funds - RWC Nissay Japan Focus Fund, to provide superior long-term capital growth by investing primarily in equity securities issued by Japanese Companies.

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 June 30, 2015.

Income and fees in currencies other than EUR were converted to EUR at the exchange rates prevailing on June 30, 2015.

As at June 30, 2015, the total of cross-Sub-Funds' investments amounts to EUR 46,527,270.24 and therefore total combined NAV as at June 30, 2015 without cross-investments would amount to EUR 4,721,307,735.69.

*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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 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.

*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 June 30, 2015.

*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 payable 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*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 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.

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 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 Fund
- RWC Funds - RWC UK Focus Fund

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  
JUNE 30, 2015**

1 AUD	=	0.6864804	EUR
1 CAD	=	0.7212578	EUR
1 CHF	=	0.9609274	EUR
1 CNH	=	0.1436697	EUR
1 CNY	=	0.1440377	EUR
1 DKK	=	0.1340500	EUR
1 GBP	=	1.4115060	EUR
1 HKD	=	0.1153041	EUR
1 INR	=	0.0139525	EUR
1 JPY	=	0.0073072	EUR
1 KRW	=	0.0008013	EUR
1 MYR	=	0.2363445	EUR
1 NOK	=	0.1140775	EUR
1 PHP	=	0.0198106	EUR
1 SEK	=	0.1081657	EUR
1 SGD	=	0.6637864	EUR
1 THB	=	0.0264607	EUR
1 TRY	=	0.3350149	EUR
1 TWD	=	0.0289653	EUR
1 USD	=	0.8938547	EUR
1 ZAR	=	0.0728830	EUR

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
June 30, 2015

**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, CHF 25,000 or JPY 4 million;
- Class B in any Sub-Fund is EUR 10,000,000, USD 10,000,000 or GBP 10,000,000, CHF 10,000,000 or JPY 1.5 billion;
- 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 April 2015, 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, CHF 5,000 or JPY 750,000.

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](http://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)  
June 30, 2015

**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 Class B shares CHF	0.90% 0.90% 0.90% Up to 0.90%	0.30% 0.30% 0.30% Up to 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 Class A shares CHF	2.00% 2.00% 2.00% Up to 2.00%	0.35% 0.35% 0.35% Up to 0.35%
Class B shares EUR Class B shares USD Class B shares GBP Class B shares CHF	1.00% 1.00% 1.00% Up to 1.00%	0.30% 0.30% 0.30% Up to 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	1.00%	0.30%

**RWC FUNDS - RWC Global Innovation 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	2.00% 2.00% 2.00%	0.35% 0.35% 0.35%
Class B shares EUR Class B shares USD Class B shares GBP	1.00% 1.00% 1.00%	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	1.00%	0.29%

**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)	1.50% 1.50%	0.35% 0.35%
Class B shares GBP Class B shares GBP (DIS)	0.80% 0.80%	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)	0.80% 0.80%	0.30% 0.30%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**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 Class A shares GBP Class A shares GBP (DIS)	Up to 1.50% 1.50% 1.50%	Up to 0.30% 0.30% 0.30%
Class B shares EUR Class B shares GBP Class B shares GBP (DIS)	0.80% 0.80% 0.80%	0.25% 0.25% 0.25%
Class C shares EUR Class C shares GBP Class C shares GBP (DIS)	No management fee applicable	Up to 0.25% 0.25% 0.25%
Class R shares GBP Class R shares GBP (DIS)	0.80% 0.80%	0.25% 0.25%

**RWC FUNDS - RWC Core Plus Fund**

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR Class A shares USD Class A shares GBP Class A shares CHF	1.35% Up to 1.35% 1.35% 1.35%	0.25% Up to 0.25% 0.25% 0.25%
Class B shares EUR Class B shares USD Class B shares GBP Class B shares CHF	0.70% 0.70% 0.70% Up to 0.70%	0.20% 0.20% 0.20% Up to 0.20%
Class C shares EUR Class C shares USD Class C shares GBP Class C shares CHF	No management fee applicable	0.20% Up to 0.20% Up to 0.20% Up to 0.20%
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 Class A shares USD Class A shares GBP Class A shares CHF	2.00% 2.00% 2.00% Up to 2.00%	0.35% 0.35% 0.35% Up to 0.35%
Class B shares EUR Class B shares USD Class B shares GBP Class B shares CHF	1.00% 1.00% 1.00% Up to 1.00%	0.30% 0.30% 0.30% Up to 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	1.00%	0.30%

**RWC FUNDS - RWC UK Focus Fund**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**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 Class A shares USD Class A shares GBP	1.50% 1.50% 1.50%	0.35% 0.35% 0.35%
Class B shares EUR Class B shares USD Class B shares GBP	0.80% 0.80% 0.80%	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% Up to 0.25% 0.25%
Class I shares EUR Class I shares USD Class I shares GBP	0.25% 0.25% 0.25%	0.30% 0.30% 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 Class A shares EUR (DIS) Class A shares USD Class A shares USD (DIS) Class A shares CHF Class A shares CHF (DIS)	Up to 1.50%	Up to 0.35%
Class B shares EUR Class B shares EUR (DIS) Class B shares USD Class B shares USD (DIS) Class B shares GBP Class B shares GBP (DIS) Class B shares CHF Class B shares CHF (DIS)	0.80% Up to 0.80% Up to 0.80% 0.80% 0.80% 0.80% Up to 0.80% Up to 0.80%	0.20% Up to 0.30% Up to 0.30% 0.20% 0.20% 0.20% Up to 0.30% Up to 0.30%
Class C shares EUR 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)	No management fee applicable	Up to 0.25%
Class R shares GBP Class R shares GBP (DIS)	0.80% 0.80%	0.20% 0.20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**MANAGEMENT AND ADMINISTRATION  
FEES (CONTINUED)**

**RWC FUNDS - RWC Nissay Japan Focus Fund**

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	Up to 1.80%	Up to 0.30%
Class A shares EUR (HDG)	1.78%	0.30%
Class A shares USD	Up to 1.80%	Up to 0.30%
Class A shares USD (HDG)	1.78%	0.30%
Class A shares GBP	Up to 1.80%	Up to 0.30%
Class A shares GBP (HDG)	Up to 1.80%	Up to 0.30%
Class A shares CHF	Up to 1.80%	Up to 0.30%
Class A shares CHF (HDG)	Up to 1.80%	Up to 0.30%
Class A shares JPY	1.78%	0.30%
Class B shares EUR	Up to 0.90%	Up to 0.30%
Class B shares EUR (HDG)	0.90%	0.29%
Class B shares USD	Up to 0.90%	Up to 0.30%
Class B shares USD (HDG)	0.90%	0.30%
Class B shares GBP	0.90%	0.30%
Class B shares GBP (HDG)	0.90%	0.30%
Class B shares CHF	Up to 0.90%	Up to 0.30%
Class B shares CHF (HDG)	0.90%	0.30%
Class B shares JPY	0.90%	0.30%
Class R shares GBP	0.90%	0.30%
Class R shares GBP (HDG)	Up to 0.90%	Up to 0.30%

**DIRECTORS' FEES**

During the period ended June 30, 2015, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**PERFORMANCE FEE (CONTINUED)**

- 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 Funds - 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 Innovation Absolute Alpha Fund	20%
RWC Funds - RWC Core Plus Fund	10%
RWC Funds - RWC Europe Absolute Alpha Fund	20%
RWC Funds - RWC Nissay Japan Focus Fund	15%

As at June 30, 2015, a performance fee amounting USD 36,656.21 for RWC Funds - RWC Asia Convertibles Fund, EUR 698.47 for RWC Funds - RWC Core Plus Fund, EUR 37.72 for RWC Funds - RWC Europe Absolute Alpha Fund and JPY 33,747,303.58 for RWC Funds - RWC Nissay Japan Focus Fund was booked.

As at June 30, 2015, no performance fees were charged in respect of the other Sub-Funds.

**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)	360,134.78	06.30.15	07.13.15
R - GBP (DIS)	15,323.87	06.30.15	07.13.15
	<b>375,458.65</b>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2015

**DIVIDEND PAID (CONTINUED)****RWC Funds - RWC Enhanced Income Fund**

Classes of Shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	454,487.17 487,139.78	03.31.15 06.30.15	04.13.15 07.13.15
B - GBP (DIS)	4,603,931.76 5,321,927.62	03.31.15 06.30.15	04.13.15 07.13.15
R - GBP (DIS)	103,880.74 169,798.41	03.31.15 06.30.15	04.13.15 07.13.15
	<b>11,141,165.48</b>		

**RWC Funds - RWC Income Opportunities Fund**

Classes of Shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	5,326.85 6,174.26	03.31.15 06.30.15	04.13.15 06.30.15
B - GBP (DIS)	669,307.89 871,761.40	03.31.15 06.30.15	04.13.15 06.30.15
C - GBP (DIS)	466,287.91 626,093.55	03.31.15 06.30.15	04.13.15 06.30.15
R - GBP (DIS)	1,581.48 2,191.70	03.31.15 06.30.15	04.13.15 07.13.15
	<b>2,648,725.04</b>		

**RWC Funds - RWC Global Enhanced Dividend Fund**

Classes of Shares	Distributed amount (EUR)	Ex-date	Payment date
B - USD (DIS)	7,288.13 59,362.96	03.31.15 06.30.15	04.13.15 06.30.15
B - GBP (DIS)	1,864,167.87 3,043,774.50	03.31.15 06.30.15	04.13.15 07.13.15
R - GBP (DIS)	6,769.32 14,483.90	03.31.15 06.30.15	04.13.15 06.30.15
	<b>4,995,846.68</b>		

**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, 2015 TO JUNE 30, 2015**

A copy of the changes in the investment portfolio for the period from January 1, 2015 to June 30, 2015 is available free of charge at the registered office of the Fund.

**PTR (PORTFOLIO TURNOVER RATE)**

RWC Global Convertibles Fund	93%
RWC Asia Convertibles Fund	66%
RWC US Absolute Alpha Fund	865%
RWC Global Innovation Absolute Alpha Fund	105%
RWC Enhanced Income Fund	(10%)
RWC Income Opportunities Fund	(4%)
RWC Core Plus Fund	183%
RWC Europe Absolute Alpha Fund	102%
RWC UK Focus Fund	23%
RWC Global Horizon Fund	14%
RWC Global Enhanced Dividend Fund	3%
RWC Nissay Japan Focus Fund	1%

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**COLLATERAL HELD AT BROKERS**

As at June 30, 2015 there is no margin deposits/collateral held by counterparty/(counterparties) for the forward foreign exchange contracts on currencies outstanding at this date.

As at June 30, 2015 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	Total (in USD)
Deutsche Bank	USD	18,786,528.56	18,786,528.56
UBS	EUR	(0.42)	(0.47)
	GBP	(28,383.27)	(44,638.37)
	USD	12,892,526.13	<u>12,892,526.13</u>
			<b>31,634,415.85</b>

**RWC FUNDS – RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND  
(in USD)**

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank	CAD	(0.02)	(0.02)
	USD	6,302,402.70	6,302,402.70
UBS	CHF	5,974.36	6,392.77
	EUR	23,277.23	25,935.49
	GBP	75,302.07	118,427.56
	USD	6,155,474.55	6,155,474.55
JP Morgan	EUR	(19.55)	(21.78)
	HKD	813,835.82	104,976.53
	USD	135,594.72	<u>135,594.72</u>
			<b>12,849,182.52</b>

**RWC FUNDS – RWC ENHANCED INCOME FUND  
(in GBP)**

Counterparty	Ccy	Collateral	Total (in GBP)
JP Morgan	GBP	1,506.31	1,506.31
	USD	1,947.61	<u>1,238.39</u>
			<b>2,744.70</b>

**RWC FUNDS – RWC CORE PLUS FUND  
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
UBS	EUR	494,050.41	494,050.41
	USD	38,468.02	34,525.24
JP Morgan	GBP	5,063.44	7,147.08
	USD	33,304.09	<u>29,890.59</u>
			<b>565,613.32</b>

## COLLATERAL HELD AT BROKERS (CONTINUED)

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

Counterparty	Ccy	Collateral	Total (in EUR)
Deutsche Bank	CHF	(0.04)	(0.04)
	EUR	179,498,806.71	179,498,806.71
	USD	179,499,156.17	161,101,378.72
UBS	EUR	156,355,316.71	156,355,316.71
	GBP	(168,742.36)	(238,180.85)
JP Morgan	CHF	22.65	21.75
	EUR	3,956,504.08	3,956,504.08
	GBP	74.71	105.45
			<b>500,673,952.53</b>

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

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	EUR	56.99	56.99
	GBP	53.10	74.95
	USD	1,684.99	1,512.29
			<b>1,644.23</b>

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

## FUTURES

As at June 30, 2015, 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 June 30, 2015, the following futures contract(s) was (were) outstanding with JP Morgan:

**RWC FUNDS - RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND**

<b>Sale/ Purchase</b>	<b>Quantity</b>	<b>Contract(s)</b>	<b>Size</b>	<b>Price as at 06.30.15</b>	<b>Commitment USD</b>	<b>Unrealised result USD</b>
<b>FUTURES ON INDEX</b>						
Sale	17	EURO STOXX 50 Index, Sep. 15	10	3,436.00 EUR	(658,637.04)	7,810.54
Sale	5	Hang Seng Index, Jul. 15	50	26,204.00 HKD	(836,660.20)	(8,352.09)
Sale	11	S&P 500 Index, Sep. 15	50	2,054.40 USD	<u>(1,141,552.50)</u>	<u>11,632.50</u>
					<b>(2,636,849.74)</b>	<b>11,090.95</b>

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for RWC Global Innovation Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

**RWC FUNDS - RWC CORE PLUS FUND**

<b>Sale/ Purchase</b>	<b>Quantity</b>	<b>Contract(s)</b>	<b>Size</b>	<b>Price as at 06.30.15</b>	<b>Commitment EUR</b>	<b>Unrealised result EUR</b>
<b>FUTURES ON INDEX</b>						
Sale	5	10Y US Treasury Note, Sep. 15	1,000	126.17 USD	(572,439.87)	6,240.46
Sale	12	2Y US Treasury Note, Sep. 15	2,000	109.47 USD	(2,356,454.50)	(1,515.35)
Sale	11	5Y US Treasury Note, Sep. 15	1,000	119.26 USD	(1,181,544.34)	4,165.11
Sale	1	Long Gilt Futures, Sep. 15	1,000	115.73 GBP	(166,204.83)	2,851.24
Sale	1	S&P 500 Index, Sep. 15	50	2,054.40 USD	<u>(94,280.65)</u>	<u>2,088.94</u>
					<b>(4,370,924.19)</b>	<b>13,830.40</b>

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for RWC Core Plus Fund is included in the statement of net assets of the Sub-Fund.

**RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND**

<b>Sale/ Purchase</b>	<b>Quantity</b>	<b>Contract(s)</b>	<b>Size</b>	<b>Price as at 06.30.15</b>	<b>Commitment EUR</b>	<b>Unrealised result EUR</b>
<b>FUTURES ON INDEX</b>						
Sale	344	MDAX Index, Sep. 15	5	19,662.00 EUR	<u>(33,988,950.00)</u>	<u>170,310.00</u>
					<b>(33,988,950.00)</b>	<b>170,310.00</b>

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for RWC Europe Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

RWC FUNDS

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FUTURES (CONTINUED)

**RWC FUNDS - RWC NISSAY JAPAN FOCUS FUND**

<b>Sale/ Purchase</b>	<b>Quantity</b>	<b>Contract(s)</b>	<b>Size</b>	<b>Price as at 06.30.15</b>	<b>Commitment JPY</b>	<b>Unrealised result JPY</b>
<b>FUTURES ON INDEX</b>						
Purchase	14	TOPIX Index, Sep. 15	10,000	1,630.50 JPY	<u>233,508,800.00</u>	<u>(5,238,800.00)</u>
					<b>233,508,800.00</b>	<b>(5,238,800.00)</b>

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for RWC Nissay Japan Focus Fund is included in the statement of net assets of the Sub-Fund.

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**OPTIONS AND SWAPTIONS**

The collateral as at June 30, 2015 held by the counterparty (counterparties) of the 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 June 30, 2015, the following short option contract(s) was (were) outstanding with JP Morgan:

<b>Quantity</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment</b>
<b>SALE OF OPTIONS</b>			
88,145	AstraZeneca PLC, Sep. 2015, Call	GBP	3,903,624.73
8,000	FTSE 100 Index, Sep. 2015, Put	GBP	43,240,000.00
5,000	FTSE 100 Index, Dec. 2015, Put	GBP	28,025,000.00
4,000	FTSE 100 Index, Jun. 2016, Put	GBP	21,620,000.00
600	FTSE 250 Index, Mar. 2016, Put	GBP	8,400,000.00
252,205	GlaxoSmithKline PLC, Sep. 2015, Call	GBP	3,911,901.31
153,657	GlaxoSmithKline PLC, Sep. 2015, Call	GBP	2,242,608.55
392,727	HSBC Holdings PLC, Sep. 2015, Call	GBP	2,567,845.49
33,357	Johnson & Johnson, Sep. 2015, Call	USD	3,467,126.58
462,638	Koninklijke KPN NV, Sep. 2015, Call	EUR	1,952,332.36
1,071,536	Legal & General Group PLC, Sep. 2015, Call	GBP	2,906,327.09
366,627	RSA Insurance Group PLC, Sep. 2015, Call	GBP	1,688,060.70
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
30,000	S&P 500 Index, Mar. 2016, Put	USD	51,000,000.00
25,000	S&P 500 Index, Jun. 2016, Put	USD	42,500,000.00
449,363	Tesco PLC, Sep. 2015, Call	GBP	1,047,510.09
810,126	Tesco PLC, Sep. 2015, Call	GBP	1,929,072.03
94,348	Unilever PLC, Sep. 2015, Call	GBP	2,826,533.99
104,470	Unilever PLC, Sep. 2015, Call	GBP	3,061,566.48
1,044,635	Vodafone Group PLC, Sep. 2015, Call	GBP	2,971,673.18

As at June 30, 2015, the following short option contract(s) was (were) outstanding with Morgan Stanley:

<b>Quantity</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment</b>
<b>SALE OF OPTIONS</b>			
40,694	AstraZeneca PLC, Aug. 2015, Call	GBP	1,905,150.65
84,209	AstraZeneca PLC, Sep. 2015, Call	GBP	3,930,699.28
759,089	BP PLC, Jul. 2015, Call	GBP	3,954,853.69
605,519	BP PLC, Sep. 2015, Call	GBP	2,824,201.17
626,170	Centrica PLC, Sep. 2015, Call	GBP	1,962,041.08
51,738	Close Brothers Group PLC, Aug. 2015, Call	GBP	863,765.91
47,038	Close Brothers Group PLC, Sep. 2015, Call	GBP	790,746.41
260,329	Deutsche Telekom AG, Jul. 2015, Call	EUR	4,852,532.56
271,753	Deutsche Telekom AG, Jul. 2015, Call	EUR	4,831,768.34
66,161	Eli Lilly & Co, Jul. 2015, Call	USD	5,091,750.56
58,491	Eli Lilly & Co, Sep. 2015, Call	USD	4,865,866.29
11,000	FTSE 100 Index, Mar. 2016, Put	GBP	61,655,000.00
700	FTSE 250 Index, Dec. 2015, Put	GBP	8,890,000.00
1,100	FTSE 250 Index, Jun. 2016, Put	GBP	15,730,000.00
396,181	HSBC Holdings PLC, Sep. 2015, Call	GBP	2,495,940.30
261,398	Koninklijke KPN NV, Jul. 2015, Call	EUR	938,418.82
485,851	Koninklijke KPN NV, Sep. 2015, Call	EUR	1,953,121.02
736,170	Legal & General Group PLC, Aug. 2015, Call	GBP	2,063,337.28
78,938	Merck & Co Inc, Jul. 2015, Call	USD	4,932,835.62
78,983	Microsoft Corp, Jul. 2015, Call	USD	3,524,221.46
34,660	Next PLC, Aug. 2015, Call	GBP	2,731,935.86
51,303	Next PLC, Sep. 2015, Call	GBP	4,077,105.84
14,166	Next PLC, Sep. 2015, Call	GBP	1,090,583.68
127,266	Pfizer Inc, Jul. 2015, Call	USD	4,600,665.90
250,819	Reed Elsevier PLC, Jul. 2015, Call	GBP	3,086,327.80
37,177	Reed Elsevier PLC, Sep. 2015, Call	GBP	416,122.16
136,446	Royal Dutch Shell PLC, Sep. 2015, Call	GBP	2,773,606.07

## OPTIONS AND SWAPTIONS (CONTINUED)

## RWC FUNDS - RWC ENHANCED INCOME FUND (Continued)

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
370,331	RSA Insurance Group PLC, Aug. 2015, Call	GBP	1,746,888.36
352,251	RSA Insurance Group PLC, Sep. 2015, Call	GBP	1,627,716.65
376,636	Sky PLC, Sep. 2015, Call	GBP	4,372,743.96
194,824	Smiths Group PLC, Jul. 2015, Call	GBP	2,461,912.96
224,171	Smiths Group PLC, Jul. 2015, Call	GBP	2,879,588.58
52,778	Smiths Group PLC, Aug. 2015, Call	GBP	669,826.71
133,789	Smiths Group PLC, Sep. 2015, Call	GBP	1,703,535.34
140,626	Smiths Group PLC, Sep. 2015, Call	GBP	1,716,438.77
422,134	Tesco PLC, Aug. 2015, Call	GBP	1,015,485.55
146,831	Unilever PLC, Jul. 2015, Call	GBP	4,492,221.03
48,676	Unilever PLC, Aug. 2015, Call	GBP	1,454,906.17
739,652	Vodafone Group PLC, Jul. 2015, Call	GBP	1,780,046.50
929,776	Vodafone Group PLC, Jul. 2015, Call	GBP	2,265,399.22
24,929	Wal-Mart Stores Inc, Sep. 2015, Call	USD	1,937,731.17

As at June 30, 2015, the following short option contract(s) was (were) outstanding with UBS AG, London:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
453,136	BP PLC, Sep. 2015, Call	GBP	2,059,684.37
296,123	GlaxoSmithKline PLC, Jul. 2015, Call	GBP	5,062,222.69
239,278	GlaxoSmithKline PLC, Jul. 2015, Call	GBP	3,994,841.92
179,214	GlaxoSmithKline PLC, Aug. 2015, Call	GBP	2,768,462.03
34,969	Johnson & Johnson, Jul. 2015, Call	USD	3,714,756.87
121,873	Pfizer Inc, Jul. 2015, Call	USD	4,548,300.36
162,390	Royal Dutch Shell PLC, Jul. 2015, Call	GBP	3,699,877.52
731,252	Tesco PLC, Jul. 2015, Call	GBP	2,035,293.69

As at June 30, 2015, the following short option contract(s) was (were) outstanding with Merrill Lynch International:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
67,202	AstraZeneca PLC, Jul. 2015, Call	GBP	3,605,461.22
102,688	AstraZeneca PLC, Jul. 2015, Call	GBP	5,005,300.65
756,143	BP PLC, Jul. 2015, Call	GBP	3,768,238.64
631,431	Centrica PLC, Aug. 2015, Call	GBP	1,988,123.65
49,297	Close Brothers Group PLC, Jul. 2015, Call	GBP	847,538.67
65,101	Close Brothers Group PLC, Jul. 2015, Call	GBP	1,095,265.73
52,633	Close Brothers Group PLC, Sep. 2015, Call	GBP	920,714.33
95,568	Deutsche Telekom AG, Aug. 2015, Call	EUR	1,709,711.52
229,064	Deutsche Telekom AG, Sep. 2015, Call	EUR	4,004,038.72
20,977	Eli Lilly & Co, Aug. 2015, Call	USD	1,626,556.58
273,309	HSBC Holdings PLC, Jul. 2015, Call	GBP	1,800,505.03
173,000	HSBC Holdings PLC, Jul. 2015, Call	GBP	1,204,945.00
40,064	Johnson & Johnson, Jul. 2015, Call	USD	4,245,181.44
502,610	Koninklijke KPN NV, Jul. 2015, Call	EUR	1,985,309.50
1,264,977	Legal & General Group PLC, Jul. 2015, Call	GBP	3,794,172.01
903,177	Legal & General Group PLC, Jul. 2015, Call	GBP	2,566,738.72
1,008,578	Legal & General Group PLC, Sep. 2015, Call	GBP	2,752,409.36
82,260	Microsoft Corp, Jul. 2015, Call	USD	4,306,311.00
61,133	Microsoft Corp, Aug. 2015, Call	USD	3,078,657.88
60,627	Next PLC, Jul. 2015, Call	GBP	4,723,637.51
62,623	Next PLC, Jul. 2015, Call	GBP	4,865,462.67
93,965	Pfizer Inc, Aug. 2015, Call	USD	3,357,369.45
260,971	Reed Elsevier PLC, Jul. 2015, Call	GBP	3,019,591.05
200,897	Reed Elsevier PLC, Aug. 2015, Call	GBP	2,310,797.65
210,664	Reed Elsevier PLC, Sep. 2015, Call	GBP	2,374,941.67
365,181	RSA Insurance Group PLC, Jul. 2015, Call	GBP	1,707,695.91

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 OPTIONS AND SWAPTIONS (CONTINUED)

**RWC FUNDS - RWC ENHANCED INCOME FUND (Continued)**

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
376,501	Sky PLC, Jul. 2015, Call	GBP	4,402,840.34
393,613	Sky PLC, Jul. 2015, Call	GBP	4,733,078.24
299,443	Sky PLC, Sep. 2015, Call	GBP	3,567,533.96
929,132	Tesco PLC, Jul. 2015, Call	GBP	2,344,292.95
842,068	Vodafone Group PLC, Sep. 2015, Call	GBP	2,512,899.33
16,119	Wal-Mart Stores Inc, Aug. 2015, Call	USD	1,275,818.85

As at June 30, 2015, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
542,026	BP PLC, Aug. 2015, Call	GBP	2,581,778.24
53,668	Deutsche Telekom AG, Sep. 2015, Call	EUR	908,062.56
63,446	Eli Lilly & Co, Jul. 2015, Call	USD	4,997,641.42
148,882	HSBC Holdings PLC, Aug. 2015, Call	GBP	960,631.33
16,382	Johnson & Johnson, Aug. 2015, Call	USD	1,745,829.74
208,974	Koninklijke KPN NV, Aug. 2015, Call	EUR	842,165.22
73,085	Merck & Co Inc, Jul. 2015, Call	USD	4,646,013.45
53,338	Merck & Co Inc, Aug. 2015, Call	USD	3,336,825.28
80,367	Merck & Co Inc, Sep. 2015, Call	USD	5,114,555.88
34,423	Merck & Co Inc, Sep. 2015, Call	USD	2,076,395.36
85,983	Microsoft Corp, Sep. 2015, Call	USD	4,351,599.63
31,729	Microsoft Corp, Sep. 2015, Call	USD	1,543,933.14
128,850	Pfizer Inc, Sep. 2015, Call	USD	4,645,042.50
43,313	Pfizer Inc, Sep. 2015, Call	USD	1,537,178.37
161,765	Royal Dutch Shell PLC, Jul. 2015, Call	GBP	3,531,006.42
120,523	Royal Dutch Shell PLC, Aug. 2015, Call	GBP	2,533,200.62
88,580	Royal Dutch Shell PLC, Sep. 2015, Call	GBP	1,750,703.98
111,985	Unilever PLC, Jul. 2015, Call	GBP	3,489,351.81
29,600	Wal-Mart Stores Inc, Jul. 2015, Call	USD	2,502,680.00
30,960	Wal-Mart Stores Inc, Jul. 2015, Call	USD	2,573,085.60
11,732	Wal-Mart Stores Inc, Sep. 2015, Call	USD	890,341.48

**RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND**

As at June 30, 2015, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
6,436	3M Co, Jul. 2015, Call	USD	1,136,275.80
9,101	3M Co, Aug. 2015, Call	USD	1,548,535.15
7,557	3M Co, Sep. 2015, Call	USD	1,245,847.02
42,360	AT&T Inc, Jul. 2015, Call	USD	1,524,536.40
17,031	AT&T Inc, Aug. 2015, Call	USD	618,225.30
46,161	AT&T Inc, Aug. 2015, Call	USD	1,703,802.51
43,485	AT&T Inc, Sep. 2015, Call	USD	1,585,897.95
75,406	BP PLC, Aug. 2015, Call	GBP	360,568.87
223,745	BP PLC, Aug. 2015, Call	GBP	1,079,636.75
182,023	BP PLC, Sep. 2015, Call	GBP	824,218.35
14,067	CVS Health Corp, Jul. 2015, Call	USD	1,545,541.29
5,202	CVS Health Corp, Aug. 2015, Call	USD	570,347.28
14,575	CVS Health Corp, Sep. 2015, Call	USD	1,602,521.25
81,311	Deutsche Telekom AG, Aug. 2015, Call	EUR	1,515,637.04
13,869	Dover Corp, Jul. 2015, Call	USD	1,071,657.63
16,337	Dover Corp, Aug. 2015, Call	USD	1,369,530.71
22,163	Emerson Electric Co, Aug. 2015, Call	USD	1,471,401.57
42,046	Eni SpA, Sep. 2015, Call	EUR	735,384.54

## OPTIONS AND SWAPTIONS (CONTINUED)

## RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
6,000	EURO STOXX 50 Index, Sep. 2015, Put	EUR	16,200,000.00
5,000	EURO STOXX 50 Index, Dec. 2015, Put	EUR	13,000,000.00
1,000	EURO STOXX 50 Index, Mar. 2016, Put	EUR	3,050,000.00
2,000	EURO STOXX 50 Index, Jun. 2016, Put	EUR	5,600,000.00
2,500	FTSE 100 Index, Jun. 2016, Put	GBP	13,512,500.00
29,100	GlaxoSmithKline PLC, Aug. 2015, Call	GBP	458,857.53
10,315	Johnson & Johnson, Jul. 2015, Call	USD	1,104,736.50
14,832	Johnson & Johnson, Sep. 2015, Call	USD	1,555,876.80
22,867	Merck & Co Inc, Jul. 2015, Call	USD	1,388,712.91
21,247	Microsoft Corp, Jul. 2015, Call	USD	948,678.55
10,537	Microsoft Corp, Aug. 2015, Call	USD	536,227.93
12,842	Next PLC, Jul. 2015, Call	GBP	970,978.48
5,441	Next PLC, Aug. 2015, Call	GBP	427,892.21
12,606	Next PLC, Aug. 2015, Call	GBP	1,007,071.91
53,890	Pfizer Inc, Aug. 2015, Call	USD	1,973,451.80
51,790	Pfizer Inc, Sep. 2015, Call	USD	1,863,922.10
6,660	Procter & Gamble Co, Aug. 2015, Call	USD	553,779.00
18,936	Procter & Gamble Co, Sep. 2015, Call	USD	1,567,332.72
16,328	Royal Dutch Shell PLC, Aug. 2015, Call	GBP	343,497.03
250,000	Royal Dutch Shell PLC, Aug. 2015, Call	SGD	1,092,500.00
39,299	Royal Dutch Shell PLC, Sep. 2015, Call	GBP	767,556.63
5,000	S&P 500 Index, Sep. 2015, Put	USD	8,500,000.00
20,000	S&P 500 Index, Dec. 2015, Put	USD	32,500,000.00
10,000	S&P 500 Index, Mar. 2016, Put	USD	17,000,000.00
36,500	S&P 500 Index, Jun. 2016, Put	USD	62,050,000.00
253,000	Singapore Telecommunications Ltd, Jul. 2015, Call	SGD	1,216,930.00
300,000	Singapore Telecommunications Ltd, Aug. 2015, Call	SGD	1,338,000.00
30,217	Unilever PLC, Jul. 2015, Call	GBP	944,036.49
327,057	Vodafone Group PLC, Jul. 2015, Call	GBP	795,500.74
382,034	Vodafone Group PLC, Sep. 2015, Call	GBP	1,095,215.07
8,052	Wal-Mart Stores Inc, Jul. 2015, Call	USD	685,708.32

As at June 30, 2015, the following short option contract(s) was (were) outstanding with UBS AG, London:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
7,502	3M Co, Jul. 2015, Call	USD	1,246,757.38
151,940	BP PLC, Jul. 2015, Call	GBP	782,399.84
10,088	Colgate-Palmolive Co, Aug. 2015, Call	USD	718,669.12
18,517	Colgate-Palmolive Co, Aug. 2015, Call	USD	1,310,077.75
7,913	CVS Health Corp, Jul. 2015, Call	USD	861,013.53
100,063	Deutsche Telekom AG, Jul. 2015, Call	EUR	1,910,202.67
95,338	Deutsche Telekom AG, Sep. 2015, Call	EUR	1,628,373.04
14,787	Dover Corp, Jul. 2015, Call	USD	1,205,879.85
21,800	Eli Lilly & Co, Jul. 2015, Call	USD	1,636,526.00
20,202	Emerson Electric Co, Jul. 2015, Call	USD	1,274,342.16
37,287	Eni SpA, Jul. 2015, Call	EUR	678,623.40
45,208	Eni SpA, Jul. 2015, Call	EUR	834,539.68
16,590	Eni SpA, Aug. 2015, Call	EUR	301,274.40
41,568	Eni SpA, Aug. 2015, Call	EUR	755,290.56
3,000	FTSE 100 Index, Dec. 2015, Put	GBP	15,615,000.00
67,618	GlaxoSmithKline PLC, Jul. 2015, Call	GBP	1,171,725.27
79,181	GlaxoSmithKline PLC, Jul. 2015, Call	GBP	1,343,171.06
7,159	Johnson & Johnson, Aug. 2015, Call	USD	765,440.28
24,811	Merck & Co Inc, Jul. 2015, Call	USD	1,512,974.78
9,279	Merck & Co Inc, Aug. 2015, Call	USD	575,761.95
25,210	Microsoft Corp, Jul. 2015, Call	USD	1,289,491.50
34,353	Royal Dutch Shell PLC, Jul. 2015, Call	GBP	771,008.43
11,309	Sanofi, Jul. 2015, Call	EUR	1,197,736.19
125,264	Sky PLC, Sep. 2015, Call	GBP	1,437,203.98

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 OPTIONS AND SWAPTIONS (CONTINUED)

## RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
17,945	Total SA, Jul. 2015, Call	EUR	948,034.35
20,293	Total SA, Sep. 2015, Call	EUR	977,107.95
368,811	Vodafone Group PLC, Jul. 2015, Call	GBP	905,467.89
5,332	Wal-Mart Stores Inc, Aug. 2015, Call	USD	424,693.80
15,941	Wal-Mart Stores Inc, Aug. 2015, Call	USD	1,279,584.07

As at June 30, 2015, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
14,430	Colgate-Palmolive Co, Jul. 2015, Call	USD	1,062,625.20
21,252	Colgate-Palmolive Co, Jul. 2015, Call	USD	1,552,458.60
16,404	Colgate-Palmolive Co, Sep. 2015, Call	USD	1,146,803.64
85,524	Deutsche Telekom AG, Jul. 2015, Call	EUR	1,628,376.96
7,669	Dover Corp, Aug. 2015, Call	USD	641,818.61
18,561	Eli Lilly & Co, Jul. 2015, Call	USD	1,470,031.20
8,974	Eli Lilly & Co, Sep. 2015, Call	USD	844,453.40
18,734	Emerson Electric Co, Jul. 2015, Call	USD	1,207,031.62
10,476	Emerson Electric Co, Aug. 2015, Call	USD	702,939.60
10,431	Emerson Electric Co, Sep. 2015, Call	USD	661,534.02
1,000	FTSE 100 Index, Mar. 2016, Put	GBP	5,605,000.00
19,265	Merck & Co Inc, Aug. 2015, Call	USD	1,216,584.75
38,516	Microsoft Corp, Jul. 2015, Call	USD	1,352,296.76
31,238	Microsoft Corp, Aug. 2015, Call	USD	1,624,063.62
17,618	Nestle SA, Jul. 2015, Call	CHF	1,396,755.04
14,415	Nestle SA, Aug. 2015, Call	CHF	1,116,874.20
17,115	Nestle SA, Sep. 2015, Call	CHF	1,261,375.50
14,401	Next PLC, Jul. 2015, Call	GBP	1,112,595.34
11,031	Pfizer Inc, Jul. 2015, Call	CHF	1,189,583.04
12,506	Pfizer Inc, Jul. 2015, Call	CHF	1,337,266.58
48,943	Pfizer Inc, Jul. 2015, Call	USD	1,814,806.44
15,783	Pfizer Inc, Aug. 2015, Call	CHF	1,647,903.03
13,461	Pfizer Inc, Sep. 2015, Call	CHF	1,366,560.72
16,331	Procter & Gamble Co, Jul. 2015, Call	USD	1,451,172.66
3,204	Roche Holding AG, Aug. 2015, Call	CHF	967,704.12
4,960	Roche Holding AG, Sep. 2015, Call	CHF	1,424,363.20
253,000	Singapore Telecommunications Ltd, Jul. 2015, Call	SGD	1,206,810.00
280,000	Singapore Telecommunications Ltd, Sep. 2015, Call	SGD	1,243,200.00
128,481	Sky PLC, Jul. 2015, Call	GBP	1,497,446.06
85,655	Sky PLC, Jul. 2015, Call	GBP	1,034,635.31
16,127	Unilever PLC, Aug. 2015, Call	GBP	488,546.50
34,035	Unilever PLC, Sep. 2015, Call	GBP	1,006,911.86
14,844	Wal-Mart Stores Inc, Sep. 2015, Call	USD	1,151,894.40

As at June 30, 2015, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
3,069	3M Co, Aug. 2015, Call	USD	518,507.55
181,165	BP PLC, Jul. 2015, Call	GBP	932,238.86
15,531	CVS Health Corp, Aug. 2015, Call	USD	1,716,486.12
7,688	Dover Corp, Sep. 2015, Call	USD	602,124.16
8,699	Eli Lilly & Co, Aug. 2015, Call	USD	678,695.98
25,256	Eli Lilly & Co, Aug. 2015, Call	USD	1,991,435.60
84,478	GlaxoSmithKline PLC, Sep. 2015, Call	GBP	1,267,060.18
15,712	Johnson & Johnson, Aug. 2015, Call	USD	1,688,725.76
25,958	Merck & Co Inc, Sep. 2015, Call	USD	1,587,331.70
27,321	Microsoft Corp, Sep. 2015, Call	USD	1,345,012.83

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 OPTIONS AND SWAPTIONS (CONTINUED)

## RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

Quantity	Description	Currency	Commitment
<b>SALE OF OPTIONS</b>			
15,098	Nestle SA, Jul. 2015, Call	CHF	1,187,457.70
6,417	Nestle SA, Aug. 2015, Call	CHF	492,055.56
14,628	Next PLC, Sep. 2015, Call	GBP	1,134,917.77
41,504	Pfizer Inc, Jul. 2015, Call	USD	1,569,681.28
5,272	Pfizer Inc, Aug. 2015, Call	CHF	544,070.40
15,287	Procter & Gamble Co, Jul. 2015, Call	USD	1,288,999.84
4,799	Roche Holding AG, Jul. 2015, Call	CHF	1,434,996.98
4,771	Roche Holding AG, Jul. 2015, Call	CHF	1,441,891.62
1,771	Roche Holding AG, Aug. 2015, Call	CHF	525,136.92
41,249	Royal Dutch Shell PLC, Jul. 2015, Call	GBP	918,429.61
44,871	Royal Dutch Shell PLC, Aug. 2015, Call	GBP	936,184.06
13,006	Sanofi, Jul. 2015, Call	EUR	1,362,118.38
4,812	Sanofi, Aug. 2015, Call	EUR	480,141.36
10,997	Sanofi, Aug. 2015, Call	EUR	1,127,302.47
12,865	Sanofi, Sep. 2015, Call	EUR	1,249,577.45
2,730	Swisscom AG, Jul. 2015, Call	CHF	1,609,471.50
2,857	Swisscom AG, Jul. 2015, Call	CHF	1,685,829.99
1,005	Swisscom AG, Aug. 2015, Call	CHF	580,709.10
2,060	Swisscom AG, Aug. 2015, Call	CHF	1,209,384.80
2,411	Swisscom AG, Sep. 2015, Call	CHF	1,350,569.87
21,361	Total SA, Jul. 2015, Call	EUR	1,142,813.50
7,675	Total SA, Aug. 2015, Call	EUR	390,887.75
17,250	Total SA, Aug. 2015, Call	EUR	884,752.50
39,404	Unilever PLC, Jul. 2015, Call	GBP	1,257,188.56
29,086	Unilever PLC, Aug. 2015, Call	GBP	899,871.39
14,312	Wal-Mart Stores Inc, Jul. 2015, Call	USD	1,231,976.96

## FIDUCIARY DEPOSITS

**RWC FUNDS – RWC US ABSOLUTE ALPHA FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
USD	50,000,000	0.15%	02.13.2015	12.31.2049	Banco Santander
USD	15,000,000	0.15%	06.24.2015	06.24.2024	Banco Santander

**RWC FUNDS – RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
USD	5,000,000	0.15%	08.21.2014	08.21.2021	Banco Santander
USD	5,000,000	0.15%	06.30.2015	06.30.2024	Banco Santander

**RWC FUNDS - RWC ENHANCED INCOME FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
GBP	10,000,000	0.25%	01.26.2015	04.01.2020	HSBC

**RWC FUNDS - RWC INCOME OPPORTUNITIES FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
GBP	15,000,000	0.25%	01.26.2015	04.01.2020	HSBC

**RWC FUNDS – RWC EUROPE ABSOLUTE ALPHA FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
EUR	110,000,000	0.15%	08.19.2014	08.18.2021	Banco Santander
EUR	20,000,000	0.15%	08.21.2014	08.18.2021	Banco Santander
EUR	27,000,000	0.10%	02.18.2015	02.18.2035	Banco Santander
EUR	20,000,000	0.10%	03.19.2015	03.19.2035	Banco Santander
EUR	20,000,000	0.10%	05.14.2015	05.14.2024	Banco Santander
EUR	20,000,000	0.10%	06.17.2015	06.17.2020	Banco Santander

**RWC FUNDS – RWC GLOBAL ENHANCED DIVIDEND FUND**

	Amount	Rate (%)	Starting date	Ending date	Counterparty
EUR	4,250,000	-0.15%	09.12.2014	07.01.2015	HSBC

## RWC FUNDS

### SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE)

#### RWC FUNDS - RWC US ABSOLUTE ALPHA FUND

As at June 30, 2015, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
USD	Boeing Co	5,780,739.84	-	124,490.94
USD	CBS Corp	4,832,385.00	-	221,800.17
USD	Colgate-Palmolive Co	5,781,982.36	-	68,111.97
USD	Deckers Outdoor Corp	3,763,095.39	-	(10,295.63)
USD	Ecolab Inc	5,788,279.44	-	62,491.18
USD	Equity Residential	6,089,773.62	-	358,465.21
USD	FMC Technologies Inc	3,919,269.87	-	(57,625.28)
USD	Group 1 Automotive Inc	3,773,441.52	-	(362,194.64)
USD	Helmerich & Payne Inc	8,667,575.28	-	312,926.45
USD	Intel Corp	7,484,857.77	-	514,391.64
USD	Las Vegas Sands Corp	7,879,717.30	-	(145,725.78)
USD	WW Grainger Inc	8,714,636.25	-	278,893.54
				<b>1,365,729.77</b>

As at June 30, 2015, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
USD	3M Co	9,657,174.10	-	184,802.44
USD	Marriott International Inc	5,824,960.17	-	143,783.52
USD	Mid-America Apartment Communities Inc	6,116,768.10	-	158,889.44
USD	Norfolk Southern Corp	8,516,027.52	-	457,889.36
USD	Polaris Industries Inc	3,835,456.56	-	(82,080.89)
USD	Ross Stores Inc	8,490,319.82	-	152,132.43
USD	Royal Caribbean Cruises Ltd	3,970,854.78	-	(26,254.76)
USD	Schlumberger Ltd	7,719,434.97	-	336,272.18
USD	Spirit Airlines Inc	5,858,514.00	-	55,776.57
USD	Texas Instruments Inc	1,926,680.04	-	124,687.43
USD	TJX Cos Inc	3,566,960.02	-	82,233.60
USD	TransDigm Group Inc	1,920,928.50	-	4,794.84
USD	United Rentals Inc	3,855,455.24	-	141,733.52
USD	Whirlpool Corp	7,554,670.80	-	579,942.10
USD	Wynn Resorts Ltd	10,931,155.95	-	63,537.47
				<b>2,378,139.25</b>

The net unrealised result on the outstanding swap transactions as at June 30, 2015 for RWC US Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

#### RWC FUNDS - RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND

As at June 30, 2015, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
USD	500.com Ltd/ADR	573,383.91	-	(88,996.36)

**SWAPS TRANSACTIONS  
(CONTRACTS FOR DIFFERENCE) (CONTINUED)**

**RWC FUNDS - RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND (Continued)**

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps  In USD
		SHORT	LONG	
USD	AT&T Inc	930,375.36	-	(56,419.53)
INR	CNX Nifty Index	17,573,850.00	-	(4,558.27)
USD	Coupons.com Inc	594,367.15	-	78,721.41
INR	Credit Analysis & Research Ltd	-	37,061,326.00	35,918.39
USD	Discovery Communications Inc	913,585.68	-	(67,186.01)
USD	Etsy Inc	547,359.90	-	53,416.81
USD	Garmin Ltd	565,379.10	-	26,626.07
USD	Intel Corp	576,911.72	-	16,494.57
USD	International Business Machines Corp	702,528.54	-	(12,646.17)
USD	iShares PHLX Semiconductor ETF	1,418,186.00	-	360.21
USD	Marketo Inc	915,541.68	-	(6,889.48)
USD	Micron Technology Inc	765,431.52	-	28,112.94
USD	Microsoft Corp	863,176.65	-	(8,648.99)
USD	Nuance Communications Inc	943,789.00	-	(80,861.80)
USD	NVIDIA Corp	741,314.93	-	48,848.54
USD	RetailMeNot Inc	854,431.43	-	9,556.22
USD	Synchronoss Technologies Inc	560,192.50	-	(17,881.15)
USD	Taiwan Semiconductor Manufacturing Co Ltd/ADR	912,714.90	-	14,636.98
USD	Universal Display Corp	1,166,511.50	-	(119,032.45)
USD	Western Union Co	416,439.72	-	683.74
USD	Yelp Inc	309,213.58	-	15,904.06
				<b>(133,840.27)</b>

As at June 30, 2015, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps  In USD
		SHORT	LONG	
EUR	Amadeus IT Holding SA	-	1,593,350.07	(34,821.91)
CHF	Cie Financiere Richemont SA	548,776.80	-	28,945.21
EUR	Edenred	580,922.49	-	44,186.44
EUR	Fiat Chrysler Automobiles NV	-	999,625.50	35,421.98
EUR	Gemalto NV	1,096,113.36	-	(121,019.15)
DKK	GN Store Nord	2,018,287.20	-	1,029.42
EUR	Ingenico Group	-	859,458.60	93,299.95
GBP	Just Eat PLC	-	797,629.03	115,342.61
EUR	Mediaset SpA	-	1,197,088.82	52,971.03
NOK	Nordic Semiconductor ASA	-	5,182,479.90	(18,590.19)
NOK	Opera Software ASA	5,090,280.00	-	(46,365.25)
GBP	Optimal Payments PLC	-	682,925.42	(143,531.70)
GBP	Pearson PLC	217,321.75	-	34,930.37
EUR	PostNL NV	-	899,718.38	(9,484.21)
GBP	Rightmove PLC	-	423,027.93	172,085.23
EUR	Rocket Internet SE -144A-	267,369.83	-	20,676.53
GBP	Sage Group PLC	604,965.25	-	16,784.63
GBP	Sky PLC	-	753,007.18	(16,868.72)
EUR	STMicroelectronics NV	792,810.16	-	29,071.81
CHF	Swatch Group AG	832,332.60	-	96,452.15
EUR	UBISOFT Entertainment	-	1,077,483.46	(20,990.14)
EUR	Wirecard AG	702,285.75	-	31,912.87
				<b>361,438.96</b>

The net unrealised result on the outstanding swap transactions as at June 30, 2015 for RWC Global Innovation Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

## RWC FUNDS

### SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE) (CONTINUED)

#### RWC FUNDS - RWC CORE PLUS FUND

As at June 30, 2015, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
EUR	GDF Suez	-	43,264.00	(2,316.49)
USD	LinkedIn Corp	52,690.65	-	1,605.34
USD	SanDisk Corp	158,300.18	-	64,757.49
USD	SunEdison Inc	151,374.51	-	(60,387.50)
USD	Take-Two Interactive Software Inc	462,073.20	-	(114,163.42)
USD	Tesla Motors Inc	313,059.42	-	(77,902.01)
USD	Vipshop Holdings Ltd/ADR	340,536.25	-	(52,694.75)
USD	Workday Inc	134,675.57	-	(15,386.17)
				<b>(256,487.51)</b>

The net unrealised result on the outstanding swap transactions as at June 30, 2015 for RWC Core Plus Fund is included in the statement of net assets of the Sub-Fund.

#### RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND

As at June 30, 2015, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
EUR	Acciona SA	10,438,953.98	-	54,603.86
EUR	Ageas	17,160,738.66	-	(768,000.03)
SEK	Alfa Laval AB	114,872,906.00	-	497,283.50
EUR	Allianz SE	-	17,568,532.30	(155,777.32)
EUR	Atos SE	-	30,325,931.78	(240,641.34)
EUR	Banco Bilbao Vizcaya Argentaria SA	18,364,843.90	-	276,542.03
EUR	Banco de Sabadell SA	3,630,170.25	-	80,264.82
EUR	Banco Popular Espanol SA	6,536,123.24	-	412,996.84
EUR	Banco Santander SA	16,536,847.25	-	638,160.90
EUR	Bankinter SA	7,934,608.07	-	101,068.70
EUR	BNP Paribas SA	-	23,744,341.80	(537,119.02)
EUR	Brenntag AG	9,936,378.86	-	(19,720.02)
DKK	Chr Hansen Holding A/S	40,952,242.00	-	(508,790.19)
EUR	Commerzbank AG	-	8,569,239.09	(590,802.76)
EUR	Daimler AG	-	32,605,546.48	(1,176,172.31)
EUR	Dialog Semiconductor PLC	-	8,857,765.28	(28,934.65)
EUR	Duerr AG	-	7,221,088.08	2,736.95
EUR	Faurecia	-	9,827,496.00	(414,843.89)
EUR	Ferrovial SA	6,613,953.05	-	(4,064.76)
EUR	Freenet AG	-	7,921,013.33	810,405.94
EUR	Fresenius Medical Care AG & Co KGaA	7,523,130.36	-	291,956.18
EUR	Gaztransport Et Technigaz SA	-	5,473,707.80	542,672.17
EUR	GDF Suez	-	22,538,048.00	(2,082,064.66)
EUR	GEA Group AG	7,007,911.54	-	691,794.60
CHF	Geberit AG	13,051,502.40	-	877,074.78
CHF	Givaudan SA	11,068,738.00	-	527,130.96
EUR	Henkel AG & Co KGaA	8,839,017.80	-	271,112.66
SEK	Hennes & Mauritz AB	69,396,633.60	-	92,907.95
SEK	Hexagon AB	106,814,129.20	-	110,672.53
EUR	Inditex SA	22,266,285.76	-	(256,050.09)
EUR	Infineon Technologies AG	6,846,185.43	-	(208,013.05)
EUR	Ingenico Group	-	6,188,902.20	(183,414.50)

**SWAPS TRANSACTIONS  
(CONTRACTS FOR DIFFERENCE) (CONTINUED)**

**RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)**

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps  In EUR
		SHORT	LONG	
EUR	K&S AG	-	9,710,896.14	1,703,349.48
EUR	KBC Groep NV	16,857,585.54	-	(551,302.17)
EUR	Klepierre	-	20,765,995.06	156,005.27
EUR	Lagardere SCA	-	11,539,176.00	(48,634.65)
CHF	Lonza Group AG	7,394,829.40	-	327,893.95
EUR	Mercialys SA	-	8,130,973.66	747,493.59
EUR	Merck KGaA	-	14,400,548.08	(628,471.55)
EUR	Muenchener Rueckversicherungs AG	-	42,476,850.00	(4,174,784.32)
EUR	Neopost SA	-	3,723,607.01	(386,579.05)
EUR	Orange SA	-	15,572,680.78	(526,006.86)
EUR	Renault SA	-	10,051,898.58	239,064.89
NOK	Royal Caribbean Cruises Ltd	61,232,821.50	-	(77,817.29)
SEK	Sandvik AB	47,483,223.45	-	456,077.76
EUR	Sanofi	-	7,793,533.28	(86,534.84)
EUR	SAP SE	-	15,322,852.40	(637,826.87)
NOK	Schibsted ASA	19,110,495.00	-	77,209.84
NOK	Schibsted ASA	1,082,287.50	-	(1,633.92)
NOK	Schibsted ASA	14,137,962.00	-	127,732.08
CHF	Schindler Holding AG	4,359,637.70	-	250,574.00
CHF	SGS SA	13,839,072.00	-	540,806.50
EUR	STOXX Europe Mid 200 Index	3,210,745.89	-	115,340.55
EUR	Symrise AG	10,367,312.76	-	294,972.46
EUR	Total SA	-	19,800,386.50	(1,482,633.41)
SEK	Trelleborg AB	58,569,644.70	-	250,237.75
EUR	Volkswagen AG	-	23,271,456.00	(1,842,849.36)
				<b>(6,053,339.39)</b>

As at June 30, 2015, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps  In EUR
		SHORT	LONG	
EUR	A2A SpA	6,277,197.80	-	58,613.84
EUR	Aalberts Industries NV	3,279,090.96	-	(134,912.52)
GBP	Admiral Group PLC	-	5,954,751.62	102,773.85
EUR	Air Liquide SA	21,782,853.80	-	747,226.67
EUR	Anima Holding SpA -144A-	6,684,123.32	-	43,954.55
EUR	ArcelorMittal	9,821,673.25	-	579,063.05
GBP	Associated British Foods PLC	2,480,285.61	-	220,733.01
EUR	Atlantia SpA	9,544,910.32	-	519,026.64
EUR	Autogrill SpA	4,402,534.73	-	361,820.72
GBP	Aviva PLC	-	15,676,664.08	(1,313,164.95)
GBP	Babcock International Group PLC	-	6,161,540.40	359,846.04
GBP	BAE Systems PLC	-	5,180,055.74	(590,858.27)
EUR	Bank of Ireland	-	19,853,843.34	650,404.59
GBP	Barratt Developments PLC	-	7,275,839.77	1,682,615.40
GBP	Berkeley Group Holdings PLC	5,300,565.90	-	(1,625,054.83)
GBP	Bunzl PLC	3,374,257.48	-	195,731.33
GBP	Capita PLC	-	4,647,006.32	229,175.39
EUR	Cie de Saint-Gobain	12,780,248.28	-	242,573.45
GBP	Connect Group PLC	-	2,496,336.57	(25,367.74)
GBP	CRH PLC	3,018,554.32	-	(39,849.49)
EUR	CRH PLC	5,382,728.16	-	(90,381.32)
EUR	Davide Campari-Milano SpA	3,990,051.98	-	(405,646.73)

SWAPS TRANSACTIONS  
(CONTRACTS FOR DIFFERENCE) (CONTINUED)

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)

Ccy	Description	Notional as at June 30, 2015 in swap ccy		Unrealised gain/(loss) on Swaps  In EUR
		SHORT	LONG	
GBP	Debenhams PLC	-	7,746,791.12	640,044.62
GBP	DS Smith PLC	-	5,348,805.86	586,749.84
GBP	easyJet PLC	-	4,412,948.78	30,399.61
EUR	Essilor International SA	8,432,456.00	-	30,127.11
EUR	Euronext NV -144A-	6,898,949.64	-	527,876.13
EUR	Eutelsat Communications SA	8,130,086.40	-	367,386.99
GBP	Experian PLC	6,348,607.94	-	139,432.28
GBP	GKN PLC	-	6,443,670.86	(419,547.44)
GBP	GlaxoSmithKline PLC	-	10,965,032.65	(870,982.52)
GBP	Glencore PLC	7,635,287.74	-	702,583.25
GBP	Great Portland Estates PLC	6,065,200.48	-	(440,239.42)
EUR	Groupe Eurotunnel SE	7,658,423.37	-	91,081.19
GBP	Halma PLC	5,079,857.76	-	(444,018.48)
GBP	Home Retail Group PLC	-	1,932,677.24	157,826.00
GBP	HSBC Holdings PLC	-	9,969,104.96	(380,368.34)
GBP	Imperial Tobacco Group PLC	-	6,255,637.22	(231,502.28)
GBP	Indivior PLC	-	4,798,484.14	120,433.28
GBP	International Consolidated Airlines Group SA	-	9,150,376.85	(277,896.51)
GBP	Interserve PLC	-	5,118,927.84	896,981.06
EUR	Intesa Sanpaolo SpA	16,471,848.29	-	4,684.83
GBP	Investec PLC	-	5,361,624.84	(1,058.86)
GBP	ITV PLC	-	6,077,864.49	488,105.45
GBP	J Sainsbury PLC	-	10,598,753.57	264,797.52
EUR	Kerry Group PLC	6,177,290.56	-	(309,137.07)
GBP	Land Securities Group PLC	6,272,647.36	-	452,202.66
EUR	Luxottica Group SpA	24,038,830.70	-	(531,864.35)
EUR	LVMH Moet Hennessy Louis Vuitton SE	13,695,779.65	-	(15,271.39)
GBP	Mondi PLC	-	12,594,129.39	(499,532.98)
GBP	National Grid PLC	-	23,268,756.67	(1,385,877.39)
GBP	Next PLC	-	7,163,920.00	330,304.01
GBP	Old Mutual PLC	-	5,154,071.78	(152,267.56)
GBP	Petrofac Ltd	-	2,834,353.01	8,335.72
GBP	Phoenix Group Holdings	-	2,930,147.00	510,006.53
GBP	Royal Bank of Scotland Group PLC	-	7,267,016.45	117,049.75
GBP	Royal Dutch Shell PLC	-	21,316,980.23	(3,011,523.58)
GBP	Royal Mail PLC	-	4,597,561.71	534,676.34
EUR	Ryanair Holdings PLC	-	9,869,747.28	5,153.98
EUR	Schneider Electric SE	14,716,611.69	-	844,911.08
GBP	Segro PLC	2,455,670.29	-	144,671.69
EUR	Smurfit Kappa Group PLC	-	5,913,551.04	266,497.95
GBP	Stagecoach Group PLC	-	3,573,500.78	448,691.04
EUR	STOXX Europe Mid 200 Index	21,983,553.46	-	239,184.25
GBP	Taylor Wimpey PLC	-	6,775,607.62	1,772,336.87
GBP	Thomas Cook Group PLC	-	5,211,458.93	(328,974.72)
GBP	Trinity Mirror PLC	-	1,755,795.00	(115,746.41)
GBP	Tullett Prebon PLC	-	4,107,819.74	984,706.98
EUR	Unibail-Rodamco SE	-	24,093,902.70	(39,287.26)
EUR	Veolia Environnement SA	15,070,210.11	-	189,558.01
GBP	Vodafone Group PLC	-	14,804,820.08	(249,647.94)
GBP	WH Smith PLC	-	3,577,491.12	747,670.37
GBP	WM Morrison Supermarkets PLC	-	5,337,689.70	(111,259.72)
EUR	Zodiac Aerospace	10,991,230.40	-	852,521.04
				<b>5,449,305.89</b>

The net unrealised result on the outstanding swap transactions as at June 30, 2015 for RWC Europe Absolute Alpha is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares are denominated in Euro (EUR), US Dollar (USD), Sterling (GBP), Swiss Franc (CHF) and Japanese Yen (JPY) and may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of Shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency. For example, an investor who acquires GBP Shares will be subject to foreign exchange risk in respect of those assets of the Sub-Fund which are denominated in any currency other than GBP. 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 June 30, 2015 all forward foreign exchange and currency swap contracts were outstanding with Brown Brothers Harriman.

As at June 30, 2015, 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
CHF	6,940,100.03	EUR	6,639,230.16	07.31.15	(34,520.49)
EUR	199,499,010.85	CHF	209,064,291.42	07.31.15	1,541,744.03
EUR	683,714,819.61	GBP	486,374,846.34	07.31.15	(607,918.05)
EUR	378,389.50	JPY	52,392,000.00	07.31.15	4,417.46
EUR	198,590,556.84	USD	222,268,028.81	07.31.15	1,700.26
GBP	30,754,029.71	EUR	43,218,075.73	07.31.15	24,456.43
HKD	385,788,688.89	EUR	44,450,822.55	07.31.15	(11,864.91)
JPY	24,310,336,600.00	EUR	175,731,317.69	07.31.15	(1,894,391.24)
KRW	15,472,500,000.00	EUR	12,420,730.37	07.31.15	35,770.67
SGD	74,587,954.00	EUR	49,576,572.95	07.31.15	115,458.58
THB	248,421,850.00	EUR	6,517,692.51	07.31.15	(46,109.70)
USD	1,105,849,524.02	EUR	987,723,990.61	07.31.15	(331,530.32)
					<b><u>(1,202,787.28)</u></b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 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
CNH	21,424,249.00	USD	3,494,880.33	07.31.15	51,350.89
CNY	21,424,249.00	USD	3,494,880.33	07.31.15	49,455.28
EUR	848,112.00	USD	951,556.26	07.31.15	2,334.06
GBP	156,484.00	USD	246,157.16	07.31.15	175.79
HKD	134,458,503.80	USD	17,344,113.28	07.31.15	109.62
KRW	2,269,300,000.00	USD	2,043,120.77	07.31.15	10,104.15
SGD	8,663,819.84	USD	6,447,253.94	07.31.15	17,125.64
THB	30,225,000.00	USD	891,856.00	07.31.15	(1,957.48)
USD	45,654,093.06	EUR	40,777,541.91	07.31.15	(15,134.97)
USD	12,691,779.66	GBP	8,062,214.33	07.31.15	(18,570.12)
USD	1,647,104.78	HKD	12,769,348.52	07.31.15	32.60
					<b><u>95,025.46</u></b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC Asia Convertibles Fund is included in the statements of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**RWC FUNDS - RWC US ABSOLUTE ALPHA FUND**

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
EUR	27,934.00	USD	31,161.57	07.31.15	25.23
GBP	98,074.00	USD	154,220.29	07.31.15	11.04
USD	257,868,315.03	EUR	230,324,604.84	07.31.15	(1,139,397.78)
USD	61,788,983.43	GBP	39,250,343.42	07.31.15	(72,666.22)
EUR	11,105,608.52	USD	12,394,216.57	09.30.15	4,127.52
GBP	28,383.27	USD	44,591.05	09.30.15	(17.94)
USD	902,589.52	EUR	805,092.78	09.30.15	(4,379.28)
					<b>(1,212,297.43)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC US Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

**RWC FUNDS - RWC GLOBAL INNOVATION ABSOLUTE ALPHA FUND**

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
EUR	12,000.00	USD	13,385.40	07.31.15	9.73
GBP	10,534.00	USD	16,573.98	07.31.15	10.57
INR	48,876,358.00	USD	763,182.01	07.31.15	252.11
USD	33,635,700.46	EUR	30,042,873.25	07.31.15	(148,725.30)
USD	20,507,526.21	GBP	13,027,023.49	07.31.15	(24,140.74)
USD	393,531.13	INR	25,228,131.00	07.31.15	264.49
CHF	111,374.82	USD	119,276.92	09.30.15	(325.98)
DKK	73,761.83	USD	11,071.18	09.30.15	24.52
EUR	3,442,716.17	USD	3,844,613.53	09.30.15	3,710.99
GBP	633,286.76	USD	996,213.43	09.30.15	898.94
HKD	17,372,616.67	USD	2,240,636.29	09.30.15	(86.70)
SEK	5,087,268.25	USD	616,960.14	09.30.15	2,665.56
USD	19,203.10	CHF	17,867.40	09.30.15	(15.70)
USD	1,000,723.15	EUR	896,177.46	09.30.15	(893.33)
USD	575,607.78	GBP	366,033.19	09.30.15	(326.31)
USD	424,098.89	HKD	3,287,741.83	09.30.15	(45.40)
ZAR	20,599,958.46	USD	1,657,810.92	09.30.15	(12,507.90)
					<b>(179,230.45)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC Global Innovation Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

**RWC FUNDS - RWC CORE PLUS FUND**

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
CHF	2,677.58	EUR	2,572.62	07.31.15	(0.78)
EUR	56,435.82	CHF	59,141.92	07.31.15	405.07
EUR	4,569,637.98	GBP	3,250,694.20	07.31.15	15,980.07
EUR	61,070.08	USD	68,372.08	07.31.15	269.98
GBP	553,139.90	EUR	777,569.90	07.31.15	(2,721.37)
HKD	4,472,030.00	EUR	515,270.19	07.31.15	(2,232.02)
JPY	118,836,300.00	EUR	859,027.99	07.31.15	(12,564.73)
KRW	206,300,000.00	EUR	165,609.74	07.31.15	(201.42)
SGD	805,022.37	EUR	535,076.35	07.31.15	(1,046.59)
USD	10,881,977.00	EUR	9,719,608.96	07.31.15	(43,163.77)
					<b>(45,275.56)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC Core Plus Fund is included in the statements of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND**

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	162,005,920.81	GBP	115,245,614.35	07.31.15	566,236.96
EUR	108,055,956.96	USD	120,977,797.97	07.31.15	479,353.07
GBP	608,503.00	EUR	855,463.83	07.31.15	(2,925.85)
USD	130,096.00	EUR	116,713.62	07.31.15	(2.09)
CHF	46,758,984.33	EUR	44,867,595.44	09.30.15	(140,224.63)
DKK	52,697,958.69	EUR	7,070,959.23	09.30.15	(2,974.93)
EUR	5,198,928.89	CHF	5,429,508.07	09.30.15	27,239.42
EUR	3,487,336.60	DKK	25,977,519.08	09.30.15	(232.66)
EUR	13,980,045.57	GBP	9,927,367.89	09.30.15	4,940.03
EUR	1,713,445.61	NOK	15,091,620.42	09.30.15	2,252.52
EUR	14,796,618.66	SEK	136,315,161.32	09.30.15	(42,803.41)
EUR	2,553,133.89	TRY	7,824,088.61	09.30.15	(2,267.57)
EUR	313,321.61	USD	349,053.73	09.30.15	(454.13)
GBP	211,107,619.26	EUR	297,223,040.86	09.30.15	(170,694.04)
NOK	297,412,522.96	EUR	33,868,853.77	09.30.15	57,368.06
SEK	652,129,411.94	EUR	70,798,030.26	09.30.15	216,029.17
TRY	19,154,426.94	EUR	6,223,010.70	09.30.15	(21,855.00)
USD	1,724,069.81	EUR	1,542,483.36	09.30.15	(2,852.86)
					<b>966,132.06</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC Europe Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

**RWC FUNDS - RWC NISSAY JAPAN FOCUS FUND**

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in JPY</b>
CHF	352.00	JPY	46,545.00	07.31.15	217.00
EUR	782.00	JPY	107,332.00	07.31.15	311.00
GBP	625.00	JPY	120,336.00	07.31.15	190.00
JPY	1,955,784.00	CHF	14,821.60	07.31.15	(5,060.00)
JPY	4,393,976.00	EUR	31,762.59	07.31.15	(47,105.00)
JPY	5,032,510.00	GBP	25,872.00	07.31.15	(59,038.00)
JPY	4,340,128,040.00	USD	35,142,656.51	07.31.15	(42,909,099.00)
USD	831,265.00	JPY	101,723,976.00	07.31.15	77,485.00
					<b>(42,942,099.00)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for RWC Nissay Japan Focus Fund is included in the statements of net assets of the Sub-Fund.