

**RWC FUNDS****RWC Funds – RWC Global Convertibles Fund**

<b>Important Information</b>	<p>This simplified prospectus contains key information about RWC Funds – RWC Global Convertibles Fund (the "Sub-Fund"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus") of RWC Funds (hereinafter the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund's holdings, please see the most recent report.</p> <p>The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.</p>
<b>Reference Currency</b>	EUR
<b>Investment objective and policy</b>	<p>To provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world.</p> <p>At least 67% of the total assets of the Sub-Fund (excluding cash and cash equivalents) will be invested in convertible securities. The Sub-Fund will invest in convertible securities issued by companies worldwide, including emerging markets.</p> <p>The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and other OTC derivatives on an ancillary basis.</p> <p>The Sub-Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purposes.</p> <p>The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.</p>
<b>Sub-Fund's risk profile</b>	<p>The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio.</p>



<p><b>Performance of the Sub-Fund<sup>1</sup></b></p>	
<p><b>Performance disclaimer</b></p>	<p>Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.</p>
<p><b>Profile of the typical investor</b></p>	<p>This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.</p>
<p><b>Treatment of income</b></p>	<p>Capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders.</p> <p>Notwithstanding, the Board of Directors may propose to the annual general meeting of shareholders the payment of a dividend if it considers it is in the interest of the shareholders; in this case, subject to approval of the shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Fund.</p> <p>By derogation to the above, it is intended that the GBP Share Classes will distribute at least 85% of the net investment income attributable to such Classes of Shares, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any de minimis threshold) so that these Classes of Shares of the Fund can qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore sub-funds.</p> <p>In the event that the requirement to qualify as "distributing" for the purposes of United Kingdom tax legislation ceases to exist the Board of Directors reserves the right not to declare a dividend for the GBP Share Classes. The "UK distributor status" rules are due to be amended in the near future and the Fund intends to take the actions required to comply with the applicable legal provisions.</p> <p>1. Declaration of Dividends</p> <p>Annual dividends are declared separately in respect of the GBP Share Classes at the annual general meeting of shareholders. In addition, the Board of Directors may declare interim dividends in respect of each distributing Class of Shares. The payment of dividends is subject to the dividend policy referred to below (see "Payment and Reinvestment of Dividends").</p>

<sup>1</sup> Only the historical performance of Class B Shares EUR has been disclosed. The historical performances of other Classes of Shares are similar but may vary according to the amount of fees charged or as a result of other specific features such as their dividend policy. Historical performances may also vary as a result of the currency denomination or hedging policy applicable in relation to any specific Class.

	<p>Dividends may be paid by the Fund more frequently as deemed appropriate by the Board of Directors.</p> <p>2. Payment and Reinvestment of Dividends</p> <p>All GBP Share Classes in issue at the dividend record date will be eligible for any dividends. Shareholders will receive a dividend payment which will normally be made in GBP.</p> <p>Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.</p>	
<p><b>Sub-Fund Expenses</b></p>	<p>1. Classes of Shares and management fees</p> <p>Class A Shares EUR Up to 1.50% of the average total net assets of the Class  Class A Shares USD  Class A Shares GBP  Class A Shares CHF</p> <p>Class B Shares EUR Up to 0.80% of the average total net assets of the Class  Class B Shares USD  Class B Shares GBP  Class B Shares CHF</p> <p>Class C Shares EUR No management fee applicable  Class C Shares USD  Class C Shares GBP  Class C Shares CHF</p> <p>2. Classes of Shares and administrative and operational fees</p> <p>Class A Shares EUR 0.35% of the average total net assets of the Class  Class A Shares USD  Class A Shares GBP  Class A Shares CHF</p> <p>Class B Shares EUR 0.25% of the average total net assets of the Class  Class B Shares USD  Class B Shares GBP  Class B Shares CHF</p> <p>Class C Shares EUR 0.25% of the average total net assets of the Class  Class C Shares USD  Class C Shares GBP  Class C Shares CHF</p> <p>The Investment Manager will hedge all or part of the USD, GBP or CHF denominated Share Classes currency exposure back to the Reference Currency.</p> <p>3. Further details are provided in the Full Prospectus</p>	
<p><b>Shareholders expenses<sup>2</sup></b></p>	<p>Subscription fee</p>	<p>Up to 5% of the net asset value of the Shares being subscribed, paid in favour of intermediaries active in the placement of the Shares.</p>
	<p>Redemption fee</p>	<p>None.</p>
<p><b>Taxation</b></p>	<p><u>Taxation of the Fund</u></p> <p>Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.</p> <p>However, each Class of Shares is liable in Luxembourg to a "taxe d'abonnement"</p>	

<sup>2</sup> Attention of investors is also drawn to the fixed amount which may be levied on transactions by local paying agents and correspondent banks established in certain jurisdictions such as Italy.

	<p>of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.</p> <p>However, in respect of any Class of Shares which is restricted to or only comprises Institutional Investors (within the meaning of article 129 of the 2002 Law), the tax levied will be at the rate of 0.01% per annum, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.</p> <p>The "<i>taxe d'abonnement</i>" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, of EUR 1,250 which was paid upon incorporation.</p> <p>No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.</p> <p><u>Taxation of the Shareholders</u></p> <p>Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship, residence or domicile.</p> <p>Under existing laws of Luxembourg and except as provided for by the law implementing the Savings Directive (as detailed below), shareholders are (with the exception of shareholders domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg if owning more than 10% of the Shares) not subject to capital gains, income, withholding or other tax in Luxembourg.</p> <p>The law passed by parliament on 21 June 2005 (the "Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as Savings Directive).</p> <p>On the basis of the Sub-Fund's investment policy, it is expected that the Sub-Fund falls within the scope of the Savings Directive and the Law.</p> <p>The foregoing which is only a summary of the implications of the Savings Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Savings Directive and the Law.</p> <p>More details on the Savings Directive provisions are available in the Full Prospectus of the Fund.</p>
<b>Price publication</b>	<p>The net asset value of each Class is calculated on each day that is a bank business day in Luxembourg (a "Valuation Day"). The net asset value per Share of each Class as well as the issue and redemption prices will be made public at the offices of the Central Administration.</p>

<p><b>How to buy/sell/convert Shares</b></p>	<p>In order to be dealt with on a specific Valuation Day, any requests for subscriptions, redemptions and conversion needs to be received by the Fund to 3.00 p.m. (Luxembourg Time) on the Luxembourg business day preceding the applicable Valuation Day. Such request will be dealt at the net asset value per share determined on that Valuation Day.</p> <p>For any request for subscriptions, redemptions and conversions received by the Fund after the deadline of 3.00 p.m. (Luxembourg Time) on the Luxembourg business day prior to a Valuation Day, the net asset value applicable will be the net asset value as calculated on the next following Valuation Day.</p> <p>Further details are provided in the Full Prospectus.</p>																
<p><b>Subscription/Redemption information</b></p>	<p>The Sub-Fund contains Class A Shares, Class B Shares and Class C Shares which are each available in US Dollars, Euros, Sterling and Swiss Francs. The minimum amounts indicated below are applicable for each currency available as referred to above.</p> <p><b>Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Investment</b></p> <table border="1" data-bbox="587 801 1477 1122"> <thead> <tr> <th></th> <th>Minimum Initial Subscription</th> <th>Minimum Holding</th> <th>Minimum Subsequent Investment</th> </tr> </thead> <tbody> <tr> <td>Class A Shares</td> <td>25,000</td> <td>20,000</td> <td>5,000</td> </tr> <tr> <td>Class B Shares<sup>1</sup></td> <td>10,000,000</td> <td>10,000,000</td> <td>5,000</td> </tr> <tr> <td>Class C Shares<sup>2</sup></td> <td>None</td> <td>None</td> <td>None</td> </tr> </tbody> </table> <p><sup>1</sup> Class B Shares may only be subscribed by Institutional Investors.  <sup>2</sup> Class C Shares may only be subscribed by clients of RWC Partners Limited duly approved by the Board of Directors.</p>		Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Investment	Class A Shares	25,000	20,000	5,000	Class B Shares <sup>1</sup>	10,000,000	10,000,000	5,000	Class C Shares <sup>2</sup>	None	None	None
	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Investment														
Class A Shares	25,000	20,000	5,000														
Class B Shares <sup>1</sup>	10,000,000	10,000,000	5,000														
Class C Shares <sup>2</sup>	None	None	None														
<p><b>Additional information</b></p>	<p><b>Legal structure:</b>  The Sub-Fund is a sub-fund of the Fund. The Fund is an open-ended Luxembourg investment fund with multiple sub-funds organised as a "société anonyme" incorporated on 21 December 2006. The Fund is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended, as a self-managed "Société d'Investissement à Capital Variable", for an unlimited period. It currently comprises thirteen sub-funds in operation which are described in the Full Prospectus.</p> <p><b>Registered Office:</b>  20, boulevard Emmanuel Servais  L-2535 Luxembourg</p> <p><b>Custodian and Central Administration:</b>  Banque Privée Edmond de Rothschild Europe  20, boulevard Emmanuel Servais  L-2535 Luxembourg</p> <p><b>Investment Manager:</b>  RWC Asset Management LLP  60 Petty France  London SW1H 9EU  United Kingdom</p>																

	<p><b>Auditors:</b> PricewaterhouseCoopers S.à r.l. Espace Ariane, 400, route d'Esch L-1471 Luxembourg</p> <p><b>Promoter:</b> RWC Partners Limited 60 Petty France London SW1H 9EU United Kingdom</p> <p><b>Supervisory Authority:</b> Commission de Surveillance du Secteur Financier, Luxembourg</p> <p><b>Launch Date:</b> 29 December 2006</p>
<b>Further information</b>	Please contact Banque Privée Edmond de Rothschild Europe 20, boulevard Emmanuel Servais, L-2535 Luxembourg