

PART 2A OF FORM ADV: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of RWC Asset Management LLP (“RWC”). If you have any questions about the contents of this Brochure, please contact James Kaufmann at +44 20 7227 6104 or by email at james.kaufmann@rwcpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to RWC as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about RWC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

This Item discusses only those material changes to RWC's Brochure since RWC's last annual updating amendment.

In the future, when RWC amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, RWC will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, RWC will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

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| <p>Item 4.A</p> | <p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>RWC Asset Management LLP (“RWC”), a limited liability partnership incorporated under the laws of England and Wales, was founded in December 2007 and is located London. RWC is authorized and regulated by the Financial Conduct Authority (“FCA”).</p> <p>RWC provides discretionary investment advisory services to: (i) Luxembourg and Cayman Islands’ domiciled privately placed pooled investment vehicles, certain of which are undertakings for collective investment in transferable securities (“UCITs”); and (ii) offshore managed accounts. One of the privately placed pooled investment vehicles, RWC European Focus Fund Inc. (the “Fund”), a Cayman Islands exempted company contains US investors. As such, this Brochure and the respective Brochure supplements describe RWC’s advisory business, fee schedule, disciplinary information, conflicts of interest and the educational and business background of management and key advisory personnel as it relates to the Fund.</p> <p>The principal owner of RWC is RWC Partners Limited (“RWC Limited”) <i>formerly known as MPC Investors Limited</i>, a corporation organized under the laws of England and Wales, which is authorized and regulated by the FCA.</p> <p>It should be noted that RWC Limited also controls and wholly owns:</p> <ul style="list-style-type: none"> • RWC Focus Asset Management Limited (formerly known as Hermes Focus Asset Management) (“RWC Focus”), a private limited company incorporated in England and Wales, authorized and regulated by the FCA, serves as general partner to two accounts and placement agent and sub-investment advisor to one account; and • RWC Partners (US) Inc., a Delaware corporation. <p>RWC Partners (US) Inc. controls and wholly owns RWC Asset Advisors (US) LLC (“RWC AA”), a Delaware limited liability company that is a SEC registered investment adviser. RWC AA provides investment advisory services to a private investment fund that RWC also serves as investment manager to (the “Shared Fund”). RWC, in its capacity as investment manager to the Shared Fund, has appointed RWC AA as the investment adviser to the Shared Fund for purposes of providing investment advice to the Shared Fund.</p> <p>It should also be noted that RWC Samsara (General Partner) Inc., a Cayman Islands corporation wholly owned by the Chief Executive Officer of RWC Limited, serves as general partner to RWC Samsara Fund LP, a Cayman Islands fund to which RWC serves as investment manager.</p> |
| <p>Item 4.B</p> | <p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> |

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| | <p>RWC generally has broad and flexible investment authority with respect to the Fund. RWC generally invests all of the Fund's investable assets through a "master-feeder" fund structure in RWC European Focus Master Inc. (the "Master Fund"). Currency hedging may be conducted at the Fund level.</p> <p>Using the master-feeder structure, the Fund's investment objective is to generate attractive absolute returns over the long term as well as significant alpha relative to relevant European reference indices. The Fund will invest in a concentrated portfolio of principally equity securities listed, admitted to trading or dealt in on a European stock exchange (collectively "European Equities") and seeks to generate excess returns through active ownership of listed companies. It is anticipated that the Master Fund will typically have 10 core holdings representing some 70-80% of the Master Fund's net asset value. In addition, the Master Fund will usually hold a few toehold investments and/or investments that have been scaled back to a smaller position. At the time of purchase, a toehold will usually have a weighting between 0 and 5%. Normally, a full position represents between 5 and 10%, and generally not more than 20% of the Master Fund's net asset value. RWC does not expect that the amount of leverage in terms of cash financing will exceed 20% of the Master Fund's net asset value.</p> <p>Further, pursuant to the Fund's offering documents, the Fund has investment restrictions, which are detailed within the Fund's confidential private placement memorandum. Prospective and current investors in the Fund ("Investors") should refer to such documents for a complete list of the investment restrictions.</p> <p>Subject to the investment restrictions, the Master Fund has maximum flexibility to invest in a wide range of instruments, including listed and unlisted equities, debt securities (both investment grade and non-investment grade) and other types of debt obligations, other collective investment schemes, options, warrants, and other derivative instruments for investment as well as for hedging purposes. Derivative instruments will be exchange traded.</p> |
| Item 4.C | <p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>RWC neither tailors its advisory services to the individual needs of Investors in the Fund, nor accepts Investor-imposed investment restrictions. When deemed appropriate, RWC has established, and may establish additional, managed accounts. The managed accounts are subject to investment objectives, guidelines, and restrictions, and fee arrangements and other terms that are individually negotiated with each such managed account. These managed account relationships generally involve significant account minimums.</p> <p>RWC, on behalf of the Fund, may enter into side letter agreements with certain large and strategic Fund Investors that may provide such Investors covering, inter alia, capacity, provision of additional information, most favored Investor commitments, individual Investor approval requirements, transfer rights and confirmations of how expenses will be borne.</p> <p>Further, the Fund has issued different designations of shares. The different designations reflect different fee and incentive terms and liquidity terms. One</p> |

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| | <p>designation is the Management Shares, which are only issued to the directors, officers, members, employees or affiliates of RWC including, without limitation, members of the immediate families of such persons and trusts or other entities established by or for the benefit of such persons and such other persons as the directors may from time to time determine in consultation with RWC. The Management Shares are not subject to the Fund's Management Fee or Incentive Fee as described in Item 5.</p> |
| Item 4.D | <p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>RWC does not participate in wrap fee programs.</p> |
| Item 4.E | <p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of the end of October 2013, RWC manages \$8,104,205,648 of advisory client regulatory assets on a discretionary basis. The Fund represents \$ 465,463,435 of these regulatory assets. RWC does not currently manage any advisory client assets on a non-discretionary basis.</p> |

ITEM 5 – FEES AND COMPENSATION

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| <p>Item 5.A</p> | <p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Each Investor in the Fund must meet certain eligibility provisions: (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Admission to the Fund is not open to the general public.</p> <p>As a general matter, the Fund pays RWC a monthly asset-based management fee (the “Management Fee”), as of the last day of each month. RWC may also receive a performance based incentive fee from the Fund (the “Incentive Fee”), which will be payable either annually or biennially, depending on the share designation paying such fee. Investors and prospective Investors should refer to the Fund’s confidential private placement memorandum for a detailed description of its fee schedule.</p> <p>RWC may waive, reduce or calculate differently the Management Fee and/or the Incentive Fee, with respect to certain Investors. As previously noted in Item 4.C, the Management Shares are not subject to the Management Fee or the Incentive Fee.</p> <p>It is very important that Investors refer to the Fund’s confidential private offering memorandum and other governing documents for a complete understanding of how RWC is compensated.</p> |
| <p>Item 5.B</p> | <p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>RWC deducts applicable fees from each Investor’s capital account. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>The Fund charges an asset-based Management Fee, which is payable monthly within 10 calendar days of the last day of each month. The annual Management Fee ranges (depending on the share designation) from 1.0% to 1.75% of the net asset value as of the last day of the month. The Management Fee is determined by reference to the net asset value of each designation of shares without deduction for any Investor related taxes that have accrued or been paid before the applicable calculation date and before taking into account any Incentive Fee or accrual therefor. The Management Fee is prorated for amounts held for less than a full calendar month.</p> <p>The Fund will pay to RWC a performance based Incentive Fee calculated on a share-by-share basis so that the Incentive Fee is only charged on a Share which has appreciated in value or has outperformed the MSCI Europe Index Net Total Return, depending on the share designation held. The Incentive Fee ranges from 10-20% and will be payable either annually or biennially, depending on the share designation such fee is applicable to. If an Investor redeems all or a portion of its capital account on a date other than the end of the respective calculation period,</p> |

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| | <p>an Incentive Fee will be made on the amount redeemed for the period since the last day of the prior calculation period.</p> <p>It is critical that Investors refer to the Fund’s governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the Fund’s governing documents.</p> |
| Item 5.C | <p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Fund will bear its own expenses and its pro rata share of the Master Fund's expenses, including the Management Fee; the Incentive Fee; investment expenses (<i>e.g.</i>, expenses that, in RWC’s discretion, are related to the investment of the Master Fund's assets, whether or not such investments are consummated, such as brokerage commissions, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Fund's investments) incurred by RWC and approved by the Directors; professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investment; administrative expenses (including fees and expenses of the administrator); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; fees of the Directors; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including filing fees); costs of listing the shares (or any of them) on any exchange; organizational expenses (which are expected to be in the region of €15,000, which may be amortized); expenses incurred in connection with the offering and sale of the shares and other similar expenses related to the Fund. Any expenses attributable to a particular designation of shares will be allocated solely to such designation, including, without limitation, any costs of currency hedging. To the extent that expenses to be borne by the Fund are paid by RWC, the Fund will reimburse such party for such expenses.</p> <p>RWC will bear all of its own overhead costs and expenses, except to the extent such goods, services, costs and expenses are provided for through brokerage commissions borne by the Master Fund, as permitted hereunder. Please note that Investors will indirectly incur brokerage and other transaction costs related to their investment in the Fund. Please see Item 12 of this Brochure for a more detailed discussion of RWC’s brokerage practices.</p> <p>It is critical that Investors refer to the Fund’s governing documents for a complete understanding of what fees and expenses are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the Fund’s governing documents.</p> |
| Item 5.D | <p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> |

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| | <p>Neither the Management Fee nor the Incentive Fee is paid in advance. If the Fund does prepay fees to RWC in advance, upon the termination of the Fund's advisory agreement during the relevant fee period, the Management Fee will be prorated for the days remaining in that fee period and any prepaid, unearned fees will be refunded to the Fund.</p> <p>It is critical that Investors refer to the Fund's governing documents for a complete understanding of how fees are paid. The information contained herein is a summary only and is qualified in its entirety by the Fund's governing documents.</p> |
| Item 5.E | <p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p> |
| Item 5.E.1 | <p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable.</p> |
| Item 5.E.2 | <p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p> |
| Item 5.3.3 | <p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p> |
| Item 5.E.4 | <p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p> |

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5, RWC may receive an Incentive Fee entitling RWC to a portion of the Fund's profits. RWC and its investment personnel may provide investment management services to multiple portfolios for multiple clients, including the Fund. When RWC and its investment personnel manage more than one portfolio, a potential exists for one portfolio account to be favored over another portfolio account as there may be differences in the structure of the performance-based compensation. Differences in the performance-based compensation structure could create potential conflicts in that RWC and its investment personnel could have a greater incentive to favor a portfolio account that provides RWC with the most favorable performance-based compensation structure versus other portfolio accounts that provide RWC with an inferior or no performance-based compensation structure.

In addition, it should be noted that the possibility that RWC may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how the Incentive Fee is charged with respect to the Fund and the risks associated with such performance-based compensation prior to making an investment.

RWC has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. RWC reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably.

The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. RWC seeks to ensure that allocations are generally made *pro rata* based on the asset size of the relevant portfolios. In the event that RWC is unable to allocate *pro rata* for reasons other than portfolio rebalancing, details and reasons will be documented. Finally, RWC's procedures also require the objective allocation for limited opportunities to ensure fair and equitable allocation among accounts. These areas are monitored by RWC's Chief Compliance Officer. Further, RWC and its investment personnel endeavor to devote such time to each portfolio account as they deem appropriate under the circumstances to perform their duties and obligations to each such portfolio account in accordance with applicable law and RWC's written agreement with each such portfolio account.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

RWC provides discretionary investment advisory services to: (i) offshore privately placed pooled investment vehicles, certain of which are UCITs; and (ii) offshore managed accounts.

Shares in the Fund is generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and (B) non-U.S. Investors.

Investments in the Fund are subject to a minimum initial investment amount of US\$1,000,000 (or its currency equivalent), subject to reduction or waiver at the discretion of the Board of Directors, however, the minimum initial investment may never be waived below US\$100,000 (or its currency equivalent), or such other amount as specified under Cayman Islands law from time to time. The minimum additional subscription amount is US\$100,000 (or its currency equivalent), subject to reduction or waiver at the discretion of the Board of Directors. The minimum subscription for Management Shares is US\$100,000 (or its currency equivalent).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><u>INVESTMENT STRATEGY</u></p> <p>As described in Item 4.B, using a master-feeder structure, the Fund’s investment objective is to generate attractive absolute returns over the long term as well as significant alpha relative to relevant European reference indices. The Fund (indirectly through the Master Fund) will invest in a concentrated portfolio of European Equities and seeks to generate excess returns through active ownership of listed companies. The Master Fund has several sources of value:</p> <ul style="list-style-type: none"> • Active ownership: RWC will seek to constructively work with management and supervisory boards as well as other shareholders and stakeholders, to drive change in companies in order to improve economic value creation, reduce any discount to the intrinsic value and improve corporate governance. • Investment horizon arbitrage: The Master Fund seeks to invest in listed companies which the market temporarily puts at a discount while these companies are facing or undergoing change due to a number of addressable issues. • Managed exit: The Master Fund aims to achieve an attractive exit either by selling the position through the stock market following a transformation of the company, or through mergers or acquisitions in cases where there may be better alternative owners of the business. • Active position management: The Master Fund aims to benefit from excess volatility during the life time of its investments by active management of positions. <p>It is anticipated that the Master Fund will typically have 10 core holdings representing some 70-80% of the Master Fund's net asset value. In addition, the Master Fund will usually hold a few toehold investments and/or investments that have been scaled back to a smaller position. At the time of purchase, a toehold will usually have a weighting between 0 and 5%. Normally, a full position represent between 5 and 10%, and generally not more than 20% of the Master Fund's net asset value.</p> <p><u>METHODS OF ANALYSIS</u></p> <p>Investment research involving a combination of in-house proprietary tools, external research and regular meetings with companies is used to identify and assess possible investment opportunities. RWC will regularly test underlying assumptions based on new insights, news flow and market price changes. For this purpose, RWC holds several weekly, monthly and quarterly meetings. The on-going monitoring and re-assessment of investments compliments regular engagement with the supervisory boards of investee companies and other shareholders. RWC will seek to exit positions when (i) there is a material change of assumptions leading to lack of upside potential, (ii) more attractive investments become available, or (iii) the target price is reached following share price appreciation.</p> |
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| | <p>Given the concentrated nature of the portfolio, the fundamental risk assessment of each investment is the focal point of the risk management of the Master Fund. The same criteria that are used to determine the risk-return proposition will determine the assessment of the down side risk: the valuation, the quality of the underlying business and management, the operating and financial leverage, cyclicity and key macro-economic risks as well as the liquidity of the shares.</p> <p>The portfolio is intended to have some level of diversification with regards to its underlying exposures. Quantitative risk models are used to provide a broader perspective on these aggregate risks.</p> <p>An investment in the Fund may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Fund in particular involves significant risk. Investments in the Fund are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.</p> |
| Item 8.B | <p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><i>Event Driven Investing.</i> Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, significant losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as RWC had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to Investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Master Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory authority; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable governmental or quasi-governmental securities laws; and (vii) inability to obtain adequate financing. In the case of announced transactions, the risk/reward profile of the Master Fund's strategy will be asymmetric in that RWC anticipates incurring substantially greater losses on failed transactions than the gains it anticipates recognizing on consummated transactions. Because of the inherently speculative nature of event driven investing, the results of the Master</p> |

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| | <p>Fund's operations may be expected to fluctuate from period to period. Accordingly, shareholders should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.</p> <p>Control Issues. Although RWC may seek protective provisions (including, possibly, board representation) in connection with certain of its investments, to the extent the Master Fund takes minority positions in companies in which it invests, RWC may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.</p> <p>Shareholder Activism. From time to time, RWC may adopt an activist approach to the Master Fund's investments as a means to improve corporate governance and transparency and to increase shareholder value generally and the valuation of the Master Fund's holdings in particular. This may include actively seeking to change governance at portfolio companies by initiating proxy battles; filing legal actions in local and international courts, where appropriate; publicizing corporate problems via local and international media; and otherwise bringing pressure to bear on company management to make changes that RWC believes maximize shareholder value. This strategy presents a risk of retaliation against RWC or its members and officers and affiliates by target company management or other interested parties who are impacted by this shareholder activism. This retaliation may include, but is not limited to counter lawsuits or other judicial claims, bureaucratic harassment, technological interference, spurious tax inquiries and other means of intimidation. The Master Fund may invest in jurisdictions with weak government institutions and courts, high levels of bureaucratic corruption and historically fragile property rights.</p> <p>Concentration of Investments. The Fund invests all of its assets (to the extent not retained in cash) in the ordinary shares of the Master Fund and accordingly may not be diversified. The Master Fund may at certain times hold relatively few investments or be invested in few industries, companies, instruments or markets. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.</p> <p>Illiquid Portfolio Instruments. The Master Fund may invest part of its assets in illiquid investments. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.</p> <p>It is critical that Investors refer to the Fund's confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to the Fund's investment strategy and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p> |
| Item 8.C | <p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> |

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| | <p><i>Small and Medium Capitalization Companies.</i> The Master Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. While RWC believes they often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.</p> <p><i>Investments in Undervalued Securities.</i> The Master Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed.</p> <p><i>Investments in Unlisted Securities.</i> The Master Fund may invest in unlisted securities. The absence of any trading market for these investments may mean that it takes longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Master Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.</p> <p><i>Co-Investments with Third Parties.</i> The Master Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Master Fund, or may be in a position to take (or block) action in a manner contrary to the Master Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.</p> <p>It is critical that Investors refer to the Fund's confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to an investment in the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.</p> |
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| <p>Item 9.A</p> | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p> |
| <p>Item 9.B</p> | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> |

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| | <p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p> |
| Item 9.C | <p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable.</p> |
| <p>Ms Keeling, a portfolio manager and partner of RWC Asset Management LLP, is named in civil proceedings brought by Marathon Asset Management ("MAM"), her previous employer, against several former employees. It is alleged that the former employees acted with the common purpose of establishing a competing business and that this was (i) breaching/inducing each other to breach their contractual obligations and/or (ii) inducing and/or assisting their former line manager (Mr. Jeremy Hosking, a founding partner of MAM) to breach his contractual and/or fiduciary obligations. Mr. Hosking is the subject of a separate arbitration proceedings. MAM has stated in proceedings that its case is necessarily inferential at this stage.</p> | |

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>As previously mentioned in Item 4, the principal owner of RWC is RWC Limited, which is authorized and regulated by the FCA. RWC Limited also controls and wholly owns:</p> <ul style="list-style-type: none"> • RWC Focus, an entity that is authorized and regulated by the FCA which serves as general partner and placement agent to certain of the portfolio accounts that RWC serves as investment manager to; and • RWC Partners (US) Inc., a Delaware corporation. <p>RWC Partners (US) Inc. controls and wholly owns RWC AA, a SEC registered investment adviser. RWC AA provides investment advisory services to the Shared Fund. RWC, in its capacity as investment manager to the Shared Fund, has appointed RWC AA as the investment adviser to the Shared Fund for purposes of providing investment advice to the Shared Fund.</p> |

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| | <p>RWC Focus has been appointee investment adviser to an Irish based private investment fund, operated by an unaffiliated financial institution. In addition, RWC Focus has been appointed placement of such fund within certain geographic regions.</p> <p>RWC serves as the investment manager to the Fund. RWC, its employees or their related persons may also invest directly in the Fund. It should be noted that investments in the Fund made by such parties are held through Management Shares and such Management Shares are not subject to the Management Fee or Incentive Fee described in Item 5 above.</p> <p>It should also be that RWC Samsara (General Partner) Inc., a Cayman Islands corporation that is wholly owned by the Chief Executive Officer of RWC Limited, is an entity that serves as general partner to certain of the portfolio accounts that RWC serves as investment manager to.</p> <p>It should also be noted that RWC Partners Limited is the principal distributor of RWC Funds SICAV. In addition, RWC Asset Management LLP is appointed to provide both investment management and marketing services to each of RWC Samsara Fund L.P, RWC Samsara Fund Inc. and the Fund. RWC Focus Asset Management Limited is an ex-Japan placement agent to the third party fund to which it is appointed investment adviser.</p> <p>Maarten Wildschut is a member of the Advisory Board of Monolith Investment Management, a European small cap fund with a similar investment strategy to the RWC European Focus Fund. RWC Focus receives a nominal fee in connection with Mr. Wildschut's membership on such board.</p> |
| Item 10.D | <p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p> |

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| <p>Item 11.A</p> | <p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>RWC’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to RWC’s access persons (the “Access Persons”) and sets forth a standard of business conduct that takes into account RWC’s status as a fiduciary and requires Access Persons to place the interests of clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of RWC’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, RWC’s Code ensures the protection of nonpublic information about the activities of the Fund. Investors or prospective investors may obtain a copy of RWC’s Code by contacting the Chief Compliance Officer, James Kaufmann at james.kaufmann@rwcpartners.com or at +44 20 7227 6104.</p> |
| <p>Item 11.B</p> | <p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, RWC serves as the investment manager to the Fund. RWC, its employees or their related persons may also invest directly in the Fund. It should be noted that such investments are held through Management Shares and are not subject to the Management Fee or Incentive Fee described in Item 5 above.</p> <p>The fact that RWC, its employees and its related persons may have a financial ownership interest in the Fund creates a potential conflict in that it could cause</p> |

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| | <p>RWC to make different investment decisions than if they did not have such a financial ownership interest. Further, RWC charges the Fund fees based on a percentage of assets under management via the Management Fee and, in some instances, based on performance via the Incentive Fee, as applicable. The Management Fee is payable without regard to the overall success or income earned by the Fund and therefore may create an incentive on the part of RWC to raise or otherwise increase assets under management to a higher level than would be the case if RWC were receiving a lower or no Management Fee. In instances where the Fund is charged an Incentive Fee, RWC may have an incentive to make investments that are riskier or more speculative than it otherwise would. RWC conducts regular monitoring of the Fund's portfolios, as described in Item 13.</p> <p>Complete fee disclosures are provided to Investors in the form of a confidential private offering memorandum and should be carefully reviewed by current and prospective Investors. Further, as noted above in Item 11.A, RWC has established a Code of Ethics that sets forth a standard of business conduct that takes into account RWC's status as a fiduciary and requires employees to place the interests of the Fund above their own interests.</p> |
| Item 11.C | <p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>RWC's members, partners, officers and employees may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Master Fund may invest. This presents potential conflicts in that an individual could make improper use of information regarding the Fund's holdings, future transactions or research paid for by the Fund. For example, an Access Person could take for himself or herself an investment opportunity available to the Fund.</p> <p>RWC manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains certain pre-clearance and reporting guidelines for Access Persons. Specifically, RWC's Code requires Access Persons to obtain prior written approval from RWC's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that such transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on the Fund.</p> <p>RWC and the Fund and other accounts managed by RWC (including those set up for co-investment purposes) may co-invest with the Master Fund on a particular investment if the Master Fund exceeds capacity for such investment. RWC and its affiliates may earn management fees or performance-based compensation (which may or may not be different than the fees and/or compensation borne by the Fund) in respect of such co-investments. Based on the compensation structure or composition of Investors participating in such co-investment opportunities, RWC may be biased when determining the capacity of the Master Fund with respect to certain investments. On occasion it may be necessary to limit the Master Fund's participation in order to ensure that sufficient of the investment is available to co-investors (and where the participation of co-investors is necessary to achieve the</p> |

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| | <p>desired level of investment).</p> <p>It is the policy of RWC to allocate investment opportunities fairly and equitably over time. This means that such opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations, (a) whether the risk-return profile of the proposed investment is consistent with the account's objectives; (b) the potential for the proposed investment to create an imbalance in the account's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; and (f) the need to re-size risk in the account's portfolio. Such considerations may result in allocations among the Master Fund and/or one or more other accounts on other than a <i>pari passu</i> basis. In certain circumstances, investment opportunities will be allocated solely to the portfolio account, Fund or account with respect to which the opportunity has been generated.</p> <p>The Chief Compliance Officer reviews employees' personal transaction reports to make sure each employee is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>Please also refer to Item 11.A and 11.B above.</p> |
| Item 11.D | <p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>RWC often purchases or sells the same security for many portfolio accounts (including the Fund) contemporaneously (or near the same time) and using the same executing broker. It is RWC's practice, where possible, to aggregate portfolio account orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. RWC will also aggregate in the same transaction, the same securities for accounts where RWC has brokerage discretion. Such aggregation may enable RWC to obtain for portfolio accounts a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a portfolio account, RWC may be precluded from aggregating that portfolio account's transaction with others. In such a case, the portfolio account may pay a higher commission rate and/or receive less favorable prices than portfolio accounts who are able to participate in an aggregated order. When an aggregated order is completely filled, RWC allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, RWC's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the portfolio accounts. Depending on the investment strategy pursued and the type of security, this may result in a pro rata</p> |

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| | <p>allocation to all participating portfolio accounts. RWC or its related persons may also participate in an aggregate order. If transaction orders for a portfolio account and RWC (and/or its employees and certain of their relatives) are not aggregated, the transaction orders for RWC (and/or its employees and relatives) will be the last orders filled.</p> <p>RWC's affiliated parties may have conflicts of interest in allocating their time between the management of the Fund and other activities, in allocating investments among the Master Fund and future advisory clients, and in effecting transactions for the Master Fund and future advisory clients, including ones in which the affiliated parties may have a greater financial interest.</p> <p>Please also refer to Item 11.A, 11.B and 11.C above.</p> |
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ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>RWC considers a number of factors in evaluating a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include net price, costs, responsiveness, reputation, financial strength and stability, efficiency of execution and error resolution, offering to RWC on-line access to computerized data regarding the Fund’s accounts. The Fund maintains a list of all approved brokers, which is reviewed regularly by the counterparty committee (the “Counterparty Committee”) of the Fund. The review covers all execution factors including pricing, services and costs and is designed to identify only those offering best execution. The Counterparty Committee also reviews the applicable best execution analysis quarterly together with RWC’s evaluations, counterparty</p> |
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| | <p>solvency analysis and other relevant information.</p> <p>RWC receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with the Fund's securities transactions. This is known as a "soft dollar" relationship. RWC will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (<i>i.e.</i>, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.</p> <p>When RWC uses Fund commissions to obtain research and brokerage products and services, the Chief Compliance Officer will periodically review and evaluate RWC's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or RWC's overall responsibilities to the Fund or portfolios over which RWC exercises investment discretion.</p> <p>The use of Fund commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, RWC will not have to pay for the products and services itself. This creates an incentive for RWC to recommend to the Counterparty Committee a broker-dealer based on its interest in receiving those products and services, rather than on the Fund's interest in receiving best execution.</p> <p>RWC may cause the Fund to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Fund.</p> <p>Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by RWC in its other investment activities, including, for the benefit of other portfolio accounts. RWC does not seek to allocate soft dollar benefits to the Fund proportionately to the soft dollar credits the accounts generate.</p> |
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| | <p>RWC may participate in “client commission arrangements” pursuant to which RWC may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to RWC. RWC excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations. Over the last fiscal year, RWC acquired: ‘execution’ and ‘research’ as determined in accordance with FCA rules. Generally such research includes written information and analyses that seek to add value to RWC’s investment and trading decision-making. Such research may concern specific securities, companies or sectors.</p> |
| Item 12.A.2 | <p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>In recommending broker-dealers to the Counterparty Committee, RWC may consider whether it or a related person receives Fund referrals from a broker-dealer or third party. RWC may have an incentive to recommend a broker-dealer based on its interests to receive Fund referrals rather than on the Fund’s interests to receive most favorable execution. To address this conflict of interest, the Counterparty Committee reviews and oversees all broker related matters. The review covers all execution factors, including pricing, services and costs and is designed to identify only those offering best execution. To the extent RWC executes Fund trades it will execute such trades through broker dealers that the Counterparty Committee has already pre-approved. Please also refer to Item 12.A.1 above.</p> |
| Item 12.A.3 | <p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage |

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| | <p>may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable.</p> |
| Item 12.B | <p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Refer to Item 11.D.</p> |

ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Fund's portfolio is regularly reviewed and its performance is analyzed on a daily basis. Maarten Wildschut, as lead fund manager, reviews the portfolio on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Fund.</p> <p>Petteri Soininen acts as Head of Engagements and oversees and manages the fund's engagement programs across the portfolio with the relevant team members.</p> <p>Further, James Kaufmann, in his capacity as RWC's Chief Compliance Officer, periodically reviews trading to ensure consistency with applicable laws and regulations.</p> |
| Item 13.B | <p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The account is under continuous review. It should also be noted that significant market events affecting the prices of one or more securities in the Fund's account, changes in the investment objectives or guidelines of the Fund may trigger reviews of the Fund's account.</p> |
| Item 13.C | <p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors in the Fund receive the following written reports:</p> <ul style="list-style-type: none"> • an annual report and audited financial statements will be sent within 120 calendar days of the end of the Fund's fiscal year, or as soon as reasonably practicable thereafter; and • unaudited performance information, will be sent no less than quarterly. |

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>RWC may receive certain research or other products or services from broker-dealers through “soft dollar” arrangements. These “soft-dollar” arrangements create an incentive for RWC to select or recommend broker-dealers based on RWC’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by RWC on behalf of the Fund.</p> <p>Please see Item 12 above for further information on RWC’s “soft-dollar” practices, including RWC’s procedures for addressing conflicts of interest that arise from such practices.</p> |
| Item 14.B | <p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>RWC does not currently compensate any third-party for Fund referrals to RWC for its advisory services. To the extent RWC does compensate any third-party for Fund referrals in the future, all such compensation will be fully disclosed to each Fund consistent with applicable law. All such referral activities will be conducted in accordance with applicable rules and regulations.</p> |

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

RWC has discretionary authority to manage the Fund. RWC is authorized to make purchase and sale decisions for the Fund. As explained above, the Fund's investment strategy is set forth in detail in the Fund's confidential private offering memorandum. Investors in the Fund do not have the ability to impose limitations on RWC's discretionary authority. Prospective Investors are provided with a confidential private offering memorandum prior to their investment and are encouraged to carefully review such confidential private offering memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

RWC may effect cross transactions between discretionary portfolio accounts (which may include the Fund), except as otherwise noted below. Cross transactions enable RWC to effect a trade between two portfolio accounts (which may include the Fund) for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after redemptions or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. RWC has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between the Fund and other portfolio accounts are not permitted if they would constitute principal trades or trades for which RWC or its affiliates are compensated as a broker unless Fund consent has been obtained based upon written disclosure to the Fund of the capacity in which RWC or its affiliates will act.

If it appears that a trade error has occurred, RWC will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, RWC's error correction procedure is to ensure that the Fund is treated fairly and, following error correction, is in the same position it would have been if the error had not occurred. RWC has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. It is RWC's policy that it must not benefit from trade errors. Thus, if the Fund suffers a loss, this will be absorbed by RWC. Any gains resulting from an error will be absorbed by the Fund.

ITEM 17 – VOTING CLIENT SECURITIES

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| <p>Item 17.A</p> | <p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>RWC understands and appreciates the importance of proxy voting. To the extent that RWC has discretion to vote the proxies on behalf of the Fund, RWC will vote any such proxies in the best interests of the Fund and in accordance with its proxy voting policy.</p> <p>RWC has appointed Institutional Shareholder Services (“ISS”) to manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on specified directions and guidelines established by RWC.</p> <p>Prior to voting any proxies, RWC will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Compliance Department (overseen by the Chief Compliance Officer) will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified, RWC will make a decision on how to vote the proxy in question. If a material conflict is identified, RWC will make a determination as to whether it needs to abstain from voting.</p> <p>RWC and/or ISS (on RWC’s behalf) keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and RWC’s response for the previous five years.</p> <p>If you have any questions about RWC’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call James Kaufmann at james.kaufmann@rwcpartners.com or at +44 20 7227 6104.</p> |
| <p>Item 17.B</p> | <p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p> |

ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable.</p> |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p> |

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

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| Item 19.A | <p>Identify each of your principal executive officers and <i>management persons</i>, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</p> <p>Not applicable.</p> |
| Item 19.B | <p>Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</p> <p>Not applicable.</p> |
| Item 19.C | <p>In addition to the description of your fees in response to Item 5 of Part 2A, if you or a <i>supervised person</i> are compensated for advisory services with <i>performance-based fees</i>, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the <i>client</i>.</p> <p>Not applicable.</p> |
| Item 19.D | <p>If you or a <i>management person</i> has been <i>involved</i> in one of the events listed below, disclose all material facts regarding the event.</p> <ol style="list-style-type: none"> 1. An award or otherwise being <i>found</i> liable in an arbitration claim alleging damages in excess of \$2,500, <i>involving</i> any of the following: <ol style="list-style-type: none"> (a) an investment or an <i>investment-related</i> business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. 2. An award or otherwise being <i>found</i> liable in a civil, <i>self-regulatory organization</i>, or administrative <i>proceeding</i> involving any of the following: <ol style="list-style-type: none"> (a) an investment or an <i>investment-related</i> business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. <p>Not applicable.</p> |
| Item 19.E | <p>In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your <i>management persons</i> have with any issuer of securities that is not listed in</p> |

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| | <p>Item 10.C. of Part 2A.</p> <p>Not applicable.</p> |
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