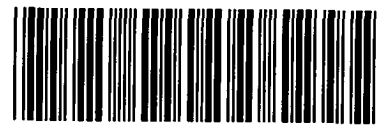


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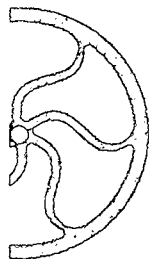
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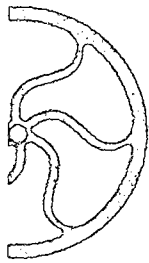
RWC Asset Management LLP
Annual Report and Financial Statements

31 December 2013



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RWC Asset Management LLP

INFORMATION

Officers and professional advisors

Designated Members

D C Mannix

P Harrison (resigned 28 February 2013)

RWC Partners Limited

Members

P Allwright (resigned 24 June 2013)

A Gambhir

D Basile

A Ballard (resigned 28 March 2013)

M Corcell (resigned 30 May 2013)

S Frost (resigned 24 June 2013)

I Lance

J Innes

J Teahan (appointed 1 September 2013)

L Keeling (appointed 16 April 2013)

M Wildschut (appointed 1 September 2013)

N Purves

N Davies (appointed 1 September 2013)

P A Harrison (appointed 1 September 2013)

P Soininen (appointed 1 September 2013)

P Kodeeswaran

LLP registered number

OC332015

Registered office

60 Petty France

London

SW1H 9EU

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Bankers

HSBC Bank plc

6 Commercial Way

Woking

Surrey

GU21 6EZ



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RWC Asset Management LLP

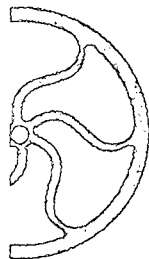
Solicitors

Dechert

160 Queen Victoria Street

London

EC4V 4QQ



Members' report for the year ended 31 December 2013

The members present their annual report together with the audited financial statements of RWC Asset Management LLP (the Partnership) for the year ended 31 December 2013.

Principal activities

The principal activity of the Partnership is to provide investment management services.

Results for the year and allocation to members

The result for the year available for discretionary division among members was £nil (2012: £nil).

Designated Members

RWC Partners Limited and D C Mannix were designated members of the Partnership throughout the year.

Policy with respect to members' drawings and subscription and repayment of members' capital

All profits are shared among the Members on the basis of the Members' Agreement dated 21 December 2007.

Member's drawings

Each Member shall be entitled to draw at any time such sum in respect of his actual or anticipated Profit Share as may be specified in his Terms of Admission or as may be otherwise approved by the Managing Member in accordance with the LLP deed. Each Member's actual Drawings shall be debited to such Members Distribution Account.

In any Accounting Year where Drawings have been made and the level of Drawings exceeds the relevant Member's Profit Share entitlement specified in his Terms of Admission, then such excess Drawings shall, unless otherwise agreed by the Managing Member, be treated as a loan by the Partnership to such Member and shall be set off against any allocation of Profit due to be made to such Member in subsequent Accounting Years.

Subscriptions and repayments of Members' capital

Upon their admission to the Partnership each Member shall contribute Capital to the Partnership. No interest shall be payable to the Members on the amount of any Member's Capital Contribution.

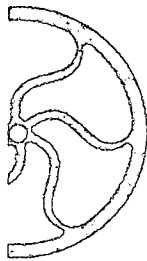
No Member shall have any right to demand the return of his Capital Contribution other than as set out in his Terms of Admission. For the avoidance of doubt, the Partnership may in its discretion withhold payment of any return of Capital Contributions or balances standing to the credit of a Member's Capital Account to the extent the Partnership would be in breach of its regulatory financial resources requirement, or (in the case of a departing Member) if arrangements satisfactory to the Managing Member have not been made by the existing or any New Members for Capital Contributions sufficient to replace such departing Member's Capital Contribution.

Pillar III disclosures

In accordance with the disclosures required by the FCA under BIPRU 11.3, the Partnership's Pillar III disclosure is available via its website www.rwcpartners.com.

Statement of Members' responsibilities

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the incoming



Members' report for the year ended 31 December 2013 (Continued)

resources and application of resources of the Partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

Company Law requires that the members must not approve the financial statements unless they are satisfied that they give a true and fair view.

Provision of information to auditors

In so far as the members are aware:

- there is no relevant audit information of which the Partnership's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution will be proposed concerning their reappoint will be considered at the next members' meeting.

This report was approved by the members on 25 April 2014 and signed on their behalf, by:

G Bainbridge

For and on behalf of RWC Partners Limited (Designated Member)



Independent auditors' report to the members of RWC Asset Management LLP

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2013 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by RWC Asset Management LLP, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss account for the year then ended;
- the Cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the designated members; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

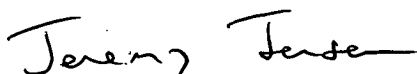
Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

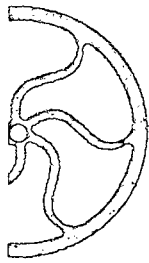
As explained more fully in the Statement of Members' responsibilities set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London,
25 April 2014



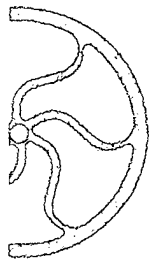
Profit and Loss account for the year end 31 December 2013

	Note	2013 £	2012 £
Turnover	2	32,443,185	18,135,078
Administrative expenses		-	(162,068)
Operating profit	3	32,443,185	17,973,010
Interest receivable		12,388	1,164
Profit for the financial year before members' remuneration and profit shares available for distribution amongst members		32,455,573	17,974,174
Members' remuneration charged as an expense		(32,455,5)	(17,974,74)
Result for the financial year available for discretionary division among members		-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account and therefore no separate statement of total gains and losses has been presented.

The notes on pages 11 to 14 form part of these financial statements.



Balance Sheet as at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	6	7,264,941		3,895,035	
Cash at bank and in hand		7,983,279		4,494,240	
		<u>15,248,220</u>		<u>8,389,275</u>	
Creditors: amounts falling due within one year	7	<u>(1,403,766)</u>		<u>(565,984)</u>	
Net current assets			<u>13,844,454</u>		<u>7,823,291</u>
Net assets attributable to Members:			<u>13,844,454</u>		<u>7,823,291</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	8		13,279,454		7,268,291
Members' other interests					
Members' Capital	8		565,000		555,000
			<u>13,844,454</u>		<u>7,823,291</u>
Total members' interests					
Amounts due from members			(426,648)		(1,684,430)
Loans and other debts due to members			13,279,454		7,268,291
Members' other interests			565,000		555,000
Members' total interests	8		<u>13,417,806</u>		<u>6,138,861</u>

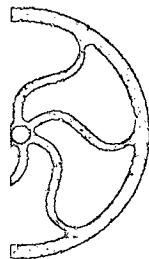
The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 April 2014

G Bainbridge as a director of

For and on behalf of RWC Partners Limited (Designated Member)

The notes on pages 11 to 14 form part of these financial statements.

RWC Asset Management LLP Registered number OC332015

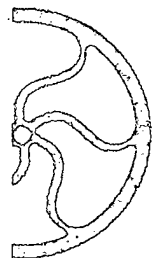


Cash Flow Statement for the year ended 31 December 2013

		2013	2012
	Note	£	£
Net cash inflow from operating activities	9	28,653,279	17,484,323
Returns on investments and servicing of finance	10	12,388	1,164
Net cash outflow from transactions with members	10	(25,176,628)	(16,741,940)
Increase in cash in the year		<u>3,489,039</u>	<u>743,547</u>

Reconciliation of net cash flow to movement in net funds for the year ended 31 December 2013

	2013	2012
	£	£
Increase in cash in the year	<u>3,489,039</u>	<u>743,547</u>
Movement in net funds in the year	<u>3,489,039</u>	<u>743,547</u>
Net funds at 1 January 2013	<u>4,494,240</u>	<u>3,750,693</u>
Net funds at 31 December 2013	<u>7,983,279</u>	<u>4,494,240</u>



Notes to the financial statements for the year ended 31 December 2013

1. Accounting Policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with applicable UK accounting standards in the United Kingdom and the requirements of the Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" published on 31 March 2006.

1.2. Turnover

Turnover comprises revenue recognised by the Partnership in respect of management fees receivable, exclusive of value added tax.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

2. Turnover

The turnover shown in the profit and loss account represents fees receivable for investment management provided during the year and arising from continuing activities in the UK, stated net of value added tax.

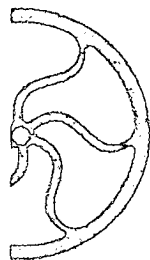
3. Operating Profit

The audit fee for both years was borne by RWC Partners Limited and is disclosed in the group consolidated financial statements.

4. Particulars of members

No salaries were paid to members during the year.

	2013 Number	2012 Number
The average number of members during the year was	13	12
	£	£
Profit allocation in respect of the member with the largest entitlement to profits during the year	23,380,972	12,404,071



5. Staff Costs

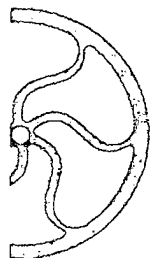
The Partnership had no employees during the year or the prior year.

6. Debtors

	2013 £	2012 £
Trade debtors	6,838,293	2,198,394
Amounts owed by members	426,648	1,684,430
Other debtors	-	12,211
	<u>7,264,941</u>	<u>3,895,035</u>

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	165,727	134,744
Amounts owed to group undertakings	450,613	-
Other creditors	162,413	-
Taxation and social security	-	31,703
Accruals and deferred income	625,013	399,537
	<u>1,403,766</u>	<u>565,984</u>



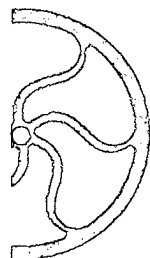
Notes to the financial statements for the year ended 31 December 2013 (continued)

8. Reconciliation of movements in members' interests

	Members' capital (classified as equity)	Loans and debts due to members less any amounts due from members in debtors	Total 2013	Total 2012
	£	£	£	£
Amounts due to members brought forward		7,268,291		
Amounts due from members brought forward		(1,684,430)		
Balance at 1 January 2013	555,000	5,583,861	6,138,861	4,906,627
Members' remuneration charged as an expense	-	32,455,573	32,455,573	17,974,174
Members' interests after profit for the year	555,000	38,039,434	38,594,434	22,880,801
Amounts withdrawn by members	-	(25,186,628)	(25,186,628)	(16,736,940)
Capital amounts introduced by members	30,000	-	30,000	-
Capital amounts repaid to members	(20,000)	-	(20,000)	(5,000)
Balance 31 December 2013	565,000	12,852,806	13,417,806	6,138,861

	2013 £	2012 £
Amounts due to members	13,279,454	7,268,291
Amounts due from members	(426,648)	(1,684,430)
Net amount due to members	12,852,806	5,583,861

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with the unsecured creditors in the event of a winding up.



Notes to the financial statements for the year ended 31 December 2013 (continued)

9. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	32,443,185	17,973,010
(Increase) in debtors	(4,627,688)	(581,009)
Increase in creditors	837,782	92,322
Net cash inflow from operating activities	28,653,279	17,484,323

10. Analysis for cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	12,388	1,164

	2013 £	2012 £
Transactions with members and former members		
Payments to members	(25,186,628)	(16,736,940)
Repayments to former members	(20,000)	(5,000)
Contributions by members	30,000	(5,000)
Net cash outflow from transactions with members	(25,176,628)	(16,741,940)

11. Analysis of changes in net funds

	1 January 2013 £	Cash flow £	31 December 2013 £
Cash at bank and in hand	4,494,240	3,489,039	7,983,279
Net funds	4,494,240	3,489,039	7,983,279

12. Ultimate parent undertaking and controlling party

The Partnership's immediate and ultimate parent undertaking is RWC Partners Limited a company registered in England and Wales. RWC Partners Limited heads the smallest and largest group of companies for which consolidated financial statements including the partnership's position and results are available. Copies of the consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.