

## Warwick International Fund

September 2017 Fact sheet and Minimum Disclosure Document (MDD) : Published 11 October 2017

### Portfolio Performance

Yearly Performance					
	1 Year	2016	2015	2014	2013
<b>Fund (USD)</b>	<b>6.43%</b>	<b>(9.48%)</b>	<b>(4.71%)</b>	<b>(3.14%)</b>	<b>8.47%</b>
Benchmark (USD)	15.93%	5.32%	(2.74%)	1.87%	13.16%
<b>Highest and Lowest calendar year performance since inception</b> High 13.09% - Low (9.48%)					
Since Launch					
	Fund	Benchmark			
<b>Cumulative (USD)</b>	<b>3.90%</b>	32.54%			
<b>Annualised (USD)</b>	<b>0.81%</b>	13.08%			

Please note that the benchmark used above for comparison purposes has been changed with effect from 1 January 2015, from a combination of 60% MSCI World Index and 40% World Government Bond Index to 100% MSCI World Index. This change has been made to reflect a change in the asset allocation of the fund and is a more appropriate comparison for the Fund over the respective periods. Therefore any comparisons that include performance before 1 January 2015 use a spliced benchmark approach.

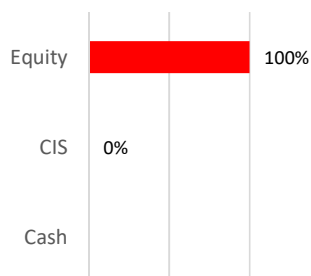
### Investment Objective

The Warwick International Fund looks to achieve long-term capital growth by investing in a diversified mix of global securities listed on recognised stock exchanges and participatory interests in portfolios of Collective Investment Schemes that invest in securities.

Having no geographical or sector restrictions the fund can be diversified according to current world market trends for growth. Our aim is to meet those trends with quality securities and an approach to diversify the risk for our clients.

### Portfolio Holdings

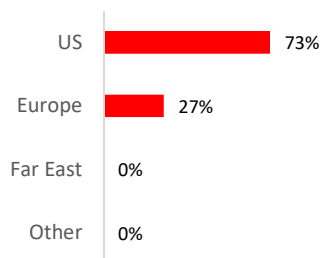
#### Equity Exposure



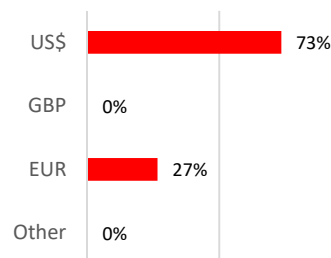
#### Top Holdings

Caterpillar Inc	4.42%
Marsh & McLennan COS	4.31%
Amgen Inc	4.30%
Amadeus IT Group SA	4.30%
Boeing Co	4.24%
3M Co	4.21%
LVMH	4.16%
American Express	4.15%
Intuit Inc	4.15%
Microsoft Corp	4.14%

#### Asset Allocation



#### Currency Exposure



### Portfolio Information

<b>Launch Date:</b>	27 Dec 2012
<b>Portfolio size:</b>	US\$83m
<b>NAV Price: (Inception)</b>	US\$1.0000
<b>NAV Price: (29/09/17)</b>	US\$1.390
<b>ISIN:</b>	GG00B8F1G495
<b>SEDOL:</b>	B8F1G49
<b>Bloomberg Code:</b>	WARINBU:GU
<b>Benchmark:</b>	MSCI World Index
<b>Minimum Lump sum:</b>	USD15,000
<b>Minimum Top up:</b>	USD2,000
<b>Valuation:</b>	Daily (5pm)
<b>Dealing:</b>	Daily
<b>Distributions:</b>	Roll up

### Portfolio Costs

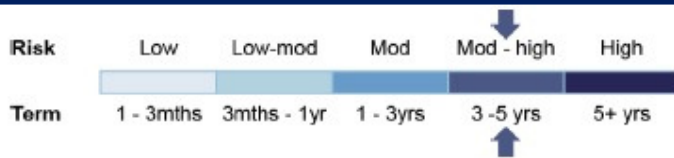
<b>Initial Fee:</b>	2% - 5%
<b>Annual Management Fee:</b>	2.50%
<b>Cost Ratios:</b>	TER TC TIC
	3.85%* 0.99% 4.84%

**Performance Fee:** Yes  
10% of the total amount by which the NAV is greater than the High Water Mark.

### Intended Maximum Limits

<b>Equity:</b>	98%
<b>Property Equities:</b>	0%
<b>Bonds:</b>	0%
<b>Cash:</b>	2%

## Portfolio risk and term \*



**Equity** - The portfolio is concentrated which comes with the risk of more volatile returns relative to the broader market when the stocks invested in underperform.

**Foreign exposure** - This Fund is permitted to invest in foreign securities which, may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

## Portfolio Mandate

### Portfolio Objective

The aim of the Cell is to achieve long-term capital growth by investing in a diversified mix of global securities. The assets of the Cell shall consist of listed securities and units or participatory interests in Collective Investment Scheme portfolios. The Cell shall not hold direct interests in physical property or commodities.

### Investment Strategy

The Cell intends to achieve its investment objective by investing in securities listed on recognised stock exchanges and participatory interests in portfolios of Collective Investment Schemes that invest in securities, fixed income instruments, property shares, property-related securities, non-equity securities and money market instruments.

### Limits & Constraints

- The Cell must consist of listed securities, each security (of any one issuer) being no more than 10% of the Cell's market value and/or participatory interests in other collective investment scheme portfolios, each holding not being in excess a maximum of 20% of the Cell's market value, up to an aggregate maximum of 80% of the Cell's market value.
- At least 90% of the market value of securities included in the Cell must be listed on an exchange, recognised or registered as a market or exchange.
- Where an underlying collective investment scheme portfolio has not been approved by the Financial Services Board of South Africa, under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act), for distribution in South Africa, such portfolios will be subject to a due diligence investigation conducted by the manager, to ascertain whether the portfolio would qualify for approval in terms of Section 65(1)(c) of the Act.
- No hedging or derivative transactions.
- No fund of funds or feeder funds.

## Fund Manager

**Fund Manager:** Warwick Funds (Channel Islands) Limited

**Fund Advisor:** Warwick Invest (Mauritius) Limited

**Administrator:** International Administration Group (Guernsey) Limited

## Contact Information

### Manager of the Scheme

Warwick Funds (Channel Islands) Limited,  
PO Box 282, Regency Court, Glatigny Esplanade  
St Peter Port, Guernsey GY1 3RH

**Web site:** [www.warwickfunds.com](http://www.warwickfunds.com)

**Email:** [info@warwickfunds.com](mailto:info@warwickfunds.com)



**This Fund is approved  
in terms of Section 65 of the  
Collective Investment Schemes Control Act, 2002  
by the  
Financial Services Board for Sale in South Africa.**

**Important Warning**

**South Africa**

The Warwick International Fund is approved in terms of Section 65 of the Collective Investment Schemes Control Act, 2002 by the Financial Services Board for Sale in South Africa. The Warwick International Fund (the "Fund") is a cell of Warwick International Fund PCC Limited (the "Company") which is a regulated and authorised by the Guernsey Financial Services Commission.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices. The Scheme Particulars of the Fund prohibit scrip lending. A schedule of similarities and differences between Guernsey and South African regulations are available on request or from [www.warwickfunds.com](http://www.warwickfunds.com). The collective investment scheme may borrow up to 10% of the market value of the Fund to bridge insufficient liquidity. The manager does not provide any guarantee, either with respect to the capital or the return of a Fund.

\* Included in accordance with ASISA CIS Codes and Standards.

A schedule of fees and charges and maximum commissions is available on request from the manager, or is available on the website [www.warwickfunds.com](http://www.warwickfunds.com). Forward pricing is used. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to the investor on request. Lump sum investment performances are being quoted. Income is reinvested within the Fund and reflected in the NAV.

NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the Scheme Particulars, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Actual annual returns are available from the manager. The performance is calculated for the Fund and the benchmark by the Manager. NAV are published daily on the web site of the Manager and are also available from [www.bloomberg.com/quote/WARINBU:GU](http://www.bloomberg.com/quote/WARINBU:GU).

The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital, interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy.

The Fund is a global growth portfolio.

Risk Profile: Capital - Probability of a capital loss or negative return in any 12-month period – Medium Risk. Inflation - Long-term expected return ahead of inflation - Medium Risk. Range - Expected range of returns around the benchmark in any 12-month period - Medium Risk. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time.

Calculation of net asset value and dealing prices - The Valuation Point shall be at the close of business on each Business Day of each week. The Investment Dealing Day shall be the close of business on each Business Day of each week. The Subscription instructions must be received before 17h00 (GMT) prior to an Investment Dealing Day. The Redemption Dealing Day shall be the close of business on each Business Day of each week. The Redemption instructions must be received before 17h00 (GMT) prior to each Redemption Dealing Day. The Redemption Proceed Payment will be made on or before the tenth Business Day following the applicable Redemption Dealing Day. For further details please see page 13 of the Scheme Particulars.

The manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its Scheme Particulars.

You can obtain additional information on the proposed investment, free of charge, from brochures, application forms and the annual report and any half-yearly report, which are available upon request from the Manager. The complaints policy and procedure, and the conflicts of interest management policy are available on our website [www.warwickfunds.com](http://www.warwickfunds.com).

Associates of the Manager may be invested within the Fund, and the details thereof are available from the Manager.

**The Manager's details are:**

Warwick Funds (Channel Islands) Limited, PO Box 282, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3RH, Channel Islands. Telephone +44 (0) 1481 723450. The Manager is licensed and regulated by the Guernsey Financial Services Commission and a member of the Association for Savings and Investments SA (ASISA). **The Custodian's details are:** Deutsche Bank International Limited, Guernsey Branch, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey, GY1 3WT. Telephone +44(0) 1481 702000. **The local South African Representatives details are:** Boutique Collective Investments (RF) (Pty) Ltd, Catnia Building, Bella Rosa Office Park, Bellville, 7530

**Cost Ratios: Total Expense Ratio (TER):**

Period (Annualised)	1 May 2016 to 30 September 2017*	
Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
3.85% *	0.99%	4.84%
of the value of the Fund was incurred as expenses relating to the administration of the Fund	of the value of the Fund was incurred as expenses relating to the administration of the Fund	of the value of the Fund was incurred as costs relating to the investment of the Fund

\*Inclusive in the TER of 3.85%, a performance fee of 1.06% of the net asset value of the class of Financial Product was recovered. Our fee has increased by 0.12%, our expectation is therefore that the TER will increase or decrease depending upon any future performance fees charged. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction costs are a necessary cost in administering the fund and affects fund returns. It should not be considered in isolation as returns may be affected by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

\*During May 2016, the Warwick International Fund changed its investment strategy from a fund of funds (multi-tiered fund) to direct equity fund (a single-tiered fund). This change was made to reduce the overall costs to investors. In keeping with the general principles that the TER calculation shall be relevant and complete, promote understanding and product comparisons, the manager has exercised its discretion in applying the ASISA Standard in respect of the "Calculation and Disclosure of Total Expense Ratios and Transactions costs" in the following ways.

1. The current TER calculation is based upon the period 1 May 2016 to the latest relevant calendar quarter end (annualised) and will continue on this basis until the relevant three-year rolling history is available as prescribed in the Standard.
2. With regards to the TC, due to the Fund selling out of all of the underlying funds in which it was invested and reinvesting it all back into equities, there were exceptional one-off transaction costs during May 2016. It is therefore not accurate or in according with the ASISA Standard's Principles to annualise this, as it would have given a completely inaccurate indication of the Transaction Costs of the Fund. Therefore, the manager has taken the actual costs incurred for the period above and averaged this per trade and then estimated the number of trades per day and its relevant costs.

#### Effective Annual Cost:

The Effective Annual Cost (EAC) is a measure, which has been introduced to allow you to compare the charges you incur and their effect on investment returns when you invest in different financial products. It is expressed as an annualised percentage. The EAC is made up of four components, which are added together, as shown in the table below. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Effect of charges	1 Year	3 Years	5 Years	10 Years
Investment management	3.8%	3.8%	3.8%	3.8%
Advice	2.0%	0.7%	0.4%	0.2%
Administration	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%
Effective Annual Cost	5.8%	4.5%	4.2%	4.0 %

All calculations include value-added tax (VAT) at the prevailing rate, where applicable.

**Performance Fee:** If the Fund underperforms the Fee Hurdle, then no fee is accrued until the high-water mark is again reached. The performance fee is accrued daily, based on daily performance, and paid to the manager monthly. If the Fund underperforms the fee hurdle, then accrued performance fees are refunded to the Fund at the sharing rate. The Performance Fee is equal to 10% of the total amount by which the Net Asset Value per Participating Share as at the relevant Performance Date is greater than the High Water Mark. The High Water Mark is the Net Asset Value per Participating Share at which a Performance Fee was last paid, net of the Performance Fee. The High Water Mark will be re-set at close of business on the last valuation point of the calendar year to the valuation of the Cell at that date and thereafter be adjusted as above throughout the coming year.

#### General

The Cell is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. Shares in the Cell are not available for sale and may not be offered for sale, directly or indirectly, in any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the shares have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of income. Subscriptions will only be received and shares issued on the basis of the current prospectus for the Cell, which is available from the Manager. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Cell. Risk characteristics (or name of measure) are calculated on the basis of monthly investment returns. Performance figures, graphs and compound growth p.a. are calculated on the basis of unit price returns in US Dollar terms. This document is issued by Warwick Funds (Channel Islands) Limited which is licensed and regulated by the Guernsey Financial Services Commission and a member of the Association for Savings and Investments SA (ASISA).

International Administration Group (Guernsey) Limited (the "Administrator" of the Company) is licensed by the Guernsey Financial Services Commission ("GFSC") to conduct controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and complies with the rules promulgated by the GFSC. This application form relates to The Warwick International Fund and should be read and construed in conjunction with the Scheme Particulars of Warwick International Fund PCC Limited and the Cell Particulars.

If you are in any doubt about the information contained within this document or any other document relating to the application you should consult your investment adviser or independent financial adviser.

Those intending to acquire Shares in the Company should inform themselves as to (a) the legal requirements for acquiring, holding, redeeming or disposing of Shares within the countries of their nationality, residence, or domicile, (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the income tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.

The Manager complies with applicable anti-money laundering and counters terrorist financing laws. In particular, it must meet the criteria set by the GFSC in accordance with the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations 2007. Neither the Company nor its agents accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Manager will seek - and investors will be required to provide - information and documentation to ensure anti-money laundering and counter terrorist financing compliance. The Warwick International Fund changed its name from the Warwick International Balanced Fund in September 2014.