

Warwick International Balanced Fund (USD)

April 2014

Portfolio Performance

	Fund		Benchmark	
	US\$	ZAR	US\$	ZAR
1 Year	4.89%	24.12%	10.11%	30.81%

Investment Objective

The Warwick International Balanced Fund looks to achieve long-term capital growth by investing in open-ended investment funds and other pooled products which have been approved by the Financial Services Board for distribution in South Africa. 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 a balanced approach as to diversify the risk for our clients

Portfolio Holdings

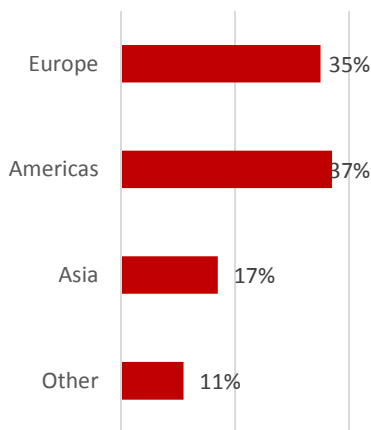
Top Holdings

Orbis Global Equity Fund US\$	14.94%
Investec GSF Global Equity Fund USD I Cls	14.06%
M&G Global Leaders Fund US\$ C Class	14.06%
Sarasin EquiSar Global Thematic I Cls USD	8.03%
Fidelity - Euro Blue Chip Fund Y-ACC-EUR	7.00%
Franklin Global Real Estate Fund USD	5.78%
M&G Global Basics Fund US\$ C Class	4.92%
Sarasin IE Real Estate Equity GBP I Accum	3.97%
M&G Recovery Fund £I Class	3.76%
Investec GSF Global Bond A Inc USD	3.73%
M&G Int'l Sovereign Bond Fund £I Class	2.59%

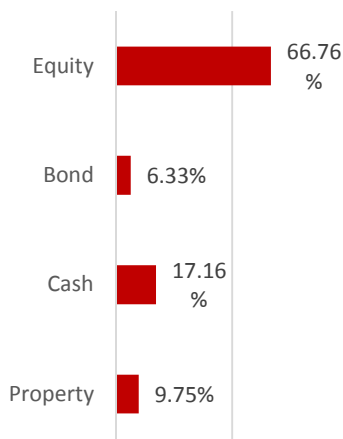
Portfolio Information

Launch Date:	27 Dec 2012
Portfolio size:	US\$57m
NAV Price: (Inception)	US\$1.0000
NAV Price: (25/04/14)	US\$1.0863
ISIN:	GG00B8F1G495
SEDOL:	B8F1G49
Bloomberg Code:	WARINBU:GU
Benchmark:	60% MSCI World Index 40% Citi World Government Bond Index
Minimum Lump sum:	USD15,000
Minimum Top up:	USD2,000
Valuation:	Weekly Fridays (5pm)
Dealing:	Weekly Mondays
Distributions:	Roll up

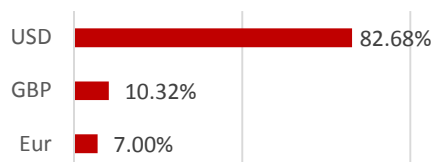
Asset Allocation



Equity Exposure



Currency Exposure



Portfolio Costs

Initial Fee:	2% - 5%
Annual Management Fee:	2.50%
Total Expense Ratio:	2.80%

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

Intended Maximum Limits

Equity:	75%
Property Equities:	9%
Bonds:	12%
Cash:	4%

Portfolio Mandate

Portfolio Objective

The aim of the Warwick International Balanced Fund is to achieve long-term capital growth by investing in open-ended investment funds and other pooled products which have been approved by the Financial Services Board for distribution in South Africa. These funds shall have as their investment objective, investments in either equity or debt securities, property or commodities. The Warwick International Balanced Fund is suited to investors who seek long-term asset growth but are willing to accept a lower degree of risk within their portfolio.

Investment Strategy

The Cell intends to achieve its investment objective by investing solely, apart from assets in liquid form, in a diversified range of participatory interest in Collective Investment Vehicles investing in equity securities, fixed income instruments, property shares, property related securities, non-equity securities and money market instruments.

Limits & Constraints

- Only invest into funds approved by the FSB.
- 20% Maximum invest in any one fund.
- No hedging or derivative transactions.
- No fund of funds or feeder funds.

Important Warning

South Africa

The Warwick International Balanced 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 Balanced Fund is a cell of the Warwick International Fund PCC Limited (the Fund) which is a regulated and authorised by the Guernsey Financial Services Commission.

The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested within the Fund and reflected in the NAV. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices. A schedule of fees and charges and maximum commission is available on request from the company / scheme.

Commission and incentives may be paid and if so, would be included in the overall costs. Weekly forward pricing is used. A prospectus is available on request from MET Collective Investments Limited, PO Box 925, Bellville, 7535, South Africa, or Warwick International Fund Managers Limited, PO Box 665, Roseneath, The Grange, St Peter Port, Guernsey, GY1 3SJ, Channel Islands or from www.warwickfunds.com.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. The Manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The Scheme Particulars of the Cell prohibit scrip lending. A schedule of similarities and differences between Guernsey and South African regulations are available on request or from www.warwickfunds.com. Calculation of net asset value and dealing prices - The Valuation Point shall be at the close of business on last Business Day of each week. The Investment Dealing Day shall be the close of business on the first Business Day of each week. The Subscription instructions must be received before 17h00 (GMT) Two (2) full Business Days prior to an Investment Dealing Day. The Redemption Dealing Day shall be the close of business on the first Business Day of each week. The Redemption instructions must be received before 17h00 (GMT) Two (2) full Business Days prior to each Redemption Dealing Day. The Redemption Proceed Payment will be made on or before the fifth (5) Business Day following the applicable Redemption Dealing Day. For further details please see page 13 of the Scheme Particulars.

Other non-quantifiable charges – The Fund will pay ongoing legal, audit and administrative expenses incidental to its operations and business, including but not limited to (1) brokerage commissions and charges, foreign exchange costs and registration fees relating to investments, (2) fees and charges of clearing agents, (3) interest on debit balances and other bank charges, (4) the costs of maintaining the Fund's registered office in Guernsey and the listing of the Participating Shares, (5) any income taxes, withholding taxes and other government charges and duties for which the Fund is liable and (6) any regulatory fees and expenses. For further details please see page 27 of the Scheme Particulars. Contact details – Manager: Warwick International Fund Managers Limited, PO Box 665, Roseneath, The Grange, St Peter Port, Guernsey, GY1 3SJ, Channel Islands. Custodian: Deutsche Bank International Limited, Guernsey Branch, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey, GY1 3WT.

General

The Fund 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 Fund 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 Fund, 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 Fund. 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 International Fund Managers Limited which is licensed and regulated by the Guernsey Financial Services Commission and a member of the Association for Savings and Investments SA (ASISA).

Fund Manager

Fund Manager: Warwick Funds (Channel Islands) Limited

Fund Advisor: Warwick Invest (Mauritius) Limited

Administrator: Fund Corp. of the Channel Islands Limited

Contact Information

Manager of the Scheme

Warwick International Fund Managers Limited, ,
Roseneath, The Grange, St Peter Port, Guernsey,
GY1 3SJ, Channel Islands

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