

WARWICK**FUNDS**

Warwick International Balanced Fund

(a Cell of the Warwick International Fund PCC Limited)

Schedule of Similarities and Differences between		
a) Foreign (furnish name of country) & South African Regulations;		
b) Foreign (furnish name of country) & South African Collective Investment Scheme		
Topic/Item	Foreign Regulation Foreign Scheme	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	None	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	Must consist of participatory interests in not less than five other funds and may not invest in another fund in excess of 20% of the Cell's market value.	Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%
3. Investment restriction on a class of security i.r.o. equity portfolios	Not applicable – Fund of Funds	Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all portfolios.
4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds	The Cell is a fund of funds. The Cell may only invest into underlying funds <u>which have been approved by the Financial Services Board of South Africa</u> under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa	Subject to certain limits prescribed in regulation (<i>Applicant must Furnish detail regarding the specific type of portfolio is applicable</i>)
** 5. Investment restrictions on the use of derivative instruments	Not permitted	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.

** 6.	Investment in listed instruments	Not applicable as the Cell is a fund of funds.	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and index swap.
** 7.	Non equity securities (other than issued by the Government)	Not permitted	Must comply with limits as prescribed in Regulation
** 8.	Investment in unlisted instruments	Not permitted	Maximum of 10% of portfolio value. Such instruments must be valued daily based on a generally recognised methodology and by a person acceptable to trustee.
9.	Investment of own resources into the fund	None	Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund. The R1m may be reduced with 10% for every R1m invested.
** 10.	Borrowing Leveraging/Gearing (refer to 1)	The Cell may borrow up to 10% of its net asset value, but only on a temporary basis for the purpose of meeting redemption requests, Not permitted	10 % of the Value of the underlying portfolio permitted to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests. Leverage/Gearing not allowed
11.	Markets/Exchanges 11.1 Listed 11.2 OTC Markets**	Not applicable as the Cell is a fund of funds. Not permitted	90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation Not allowed
** 12.	Expenses/Charges 12.1 Costs to investors	See page 27 of the Scheme Particulars and page 5 of the Supplemental Scheme Particulars. Fully disclosed on page 27 of the Scheme Particulars and shareholder vote required for managers etc increase, including but not limited to (1) brokerage commissions and	Full disclosure in Deed and a notice to unit holders of change Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges,

		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.	trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies
12.2	Charges against income of the portfolio.	Charged against the NAV of the Fund	
13.	Determination of market value of investments	NAV of underlying Funds	Fair market price, or as determined by stockbroker
14.	Risk factors	See Page 11 of the Scheme Particulars.	
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15.	Capped or not capped	Not capped	Not capped
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16.	Redemption (repurchase) of participatory interests	See page 13 of the Scheme Particulars and page 4 of the Supplemental Scheme Particulars. Weekly at price determined as per in the Scheme Particulars	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/custodian	See page 25 of the Scheme Particulars. Custodian totally independent.	Trustee/custodian must be completely independent
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18.	Taxation of Portfolio	See page 30 of the Scheme Particulars. No taxation of the Fund in Guernsey.	No taxation Interest and dividend portion taxable in the hands of the individual
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19.	Taxation of unitholders	See page 30 of the Scheme Particulars.	
19.1	Income - Dividends - Interest	No tax deducted in Guernsey, tax will be due depending upon investors particular tax regime. Fund will not pay dividends	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable. Capital gains tax introduced on 1 October 2001
19.2	Capital gains	As per South African tax rules	

**	20. Interval at which participatory interests are priced	Weekly	Daily
	21. Distributions	See page 10 of the Scheme Particulars. All income reinvested and added to NAV	All income distributed regularly or reinvested at option of the investor
**	22. Switching	N/A - Only one cell	Allowed – charges differ
**	23. Pledging of securities (See 10)	Not permitted – please refer to page 4 under Investment Restriction in the Supplemental Scheme Particulars.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
**	24. Scrip lending	Not permitted – please refer to page 4 under Investment Restriction in the Supplemental Scheme Particulars.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing	Not permitted – please refer to page 4 under Investment Restriction in the Supplemental Scheme Particulars.	Not allowed
**	25. Certificates, if issued and needed for redemption	Non certificated	Issued on request
	26. Reporting to supervisory authority	Annually	Quarterly and annually
	27. Inspection powers by supervisory authority	Yes	Yes
**	28. Reporting to investors	Annually	Annually
**	29. Legal structure if different from trust	The Fund is an open-ended investment company. The Fund is an umbrella fund constituted as a protected cell company under the Companies Law.	Collective Investment Scheme, whether trust based or Open Ended Investment Company
	30. Interest earned on funds pending investment and redemption	None	Interest paid to clients
**	31. Any other material difference	None	

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