

Please refer to the Important Warning at the end of this Fund Fact Sheet, this fund is not for sale to USA and South African residents, other than existing Warwick Investment Clients via an asset swap.

WARWICK

GLOBAL

April 2012

Investment Objective

The aim of the Warwick Global 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 Global 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 Advisor

MorningStar Old Broad Street Research (OBSR) specialise in dedicated qualitative research and analysis of investment funds and products wrappers. OBSR provides The Warwick Global Balanced Fund with independent investment advice on asset allocation, underlying fund selection and construction and forward looking market analysis.

Top Ten Holdings

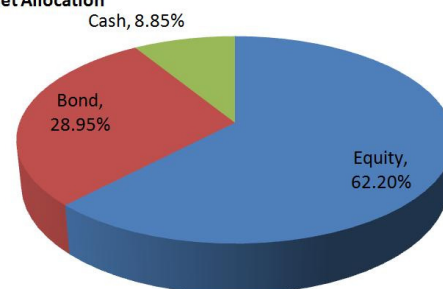
Fidelity Emerging Markets Fund \$Y Class	10.59%
Orbis Global Equity Fund US\$	10.49%
M&G Global Leaders Fund US\$ A Class	10.32%
Sarasin EquiSar Global Thematic ADV	10.15%
M&G Global Basics Fund US\$ A Class	10.05%
M&G Int'l Sovereign Bond Fund £A Class	9.73%
Investec GSF Global Bond A Inc USD	9.65%
Franklin US Government	9.56%
M&G Recovery Fund £A Class	5.42%
Templeton Asian Growth Fund CL A AC	5.18%

Warwick Global Balanced Fund

Fund Information

Fund Advisor	OBSR Limited
Fund Manager	Lancelot Management Limited
Fund Administrator	Fund Corporation of Channel Islands Ltd
Dealing Frequency	Weekly: Monday
Initial Fee	2% - 5%
Annual Management Fee	2.5%
Performance Fee	10%
Minimum Investment	£15,000/\$15,000
Status	Open-ended
Listing	N/A
Dividends	Roll Up
Sedol Codes	USD Share Class: B577KG4 GBP Share Class: B568CM8
ISIN Numbers	USD Share Class: G00B577KG42 GBP Share Class: GG00B568CM86
Bloomberg Numbers	USD: GMFWGUS GU GBP: GMFWGBG GU

Asset Allocation



Performance

	NAV/ Price % Performance (since launch)												USD Year	ZAR Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2009										(2.13)	(0.18)	(1.54)	(3.85)	(4.28)
2010	(1.57)	(1.46)	1.09	1.03	(6.80)	1.55	1.88	(1.13)	3.05	2.04	(1.59)	2.09	0.18	(10.52)
2011	1.67	0.26	(0.30)	3.20	(1.93)	(2.70)	1.67	(5.74)	(3.45)	6.23	(7.11)	0.45	(7.75)	12.97
2012	3.24	2.55	(0.13)	(0.38)									5.28	1.43

Asset Allocation

Unsurprisingly, world equity markets were unable to sustain the run of positive gains to a fifth successive month with the MSCI World Equity (AC) total return index slipping a modest 1.1% (to 27/4). Risk assets elsewhere held up well with corporate bonds gaining as high yield outperformed investment grade although not similar maturity government bonds. While commodities fell by a similar amount to equities interestingly the large diversified miners outperformed both industrial metals and the main equity indices. The FTSE Mining index jumped a sizeable 3.5% following two consecutive down months and indeed, since June

last year, the sector had only advanced in seven of the previous nine months and declined 23% overall. UK assets performed relatively well although for UK investors another month of sterling strength added to overseas losses. Since June of last year the BOE's effective exchange rate has advanced in all but two months for a total rise, including April, of 7.1%.

Total Return (%)	Apr		Ytd	
	LC	£	LC	£
MSCI Dev.World Equity (ex UK)	-1.3	-2.6	10.6	5.9
MSCI EM Equity	-1.2	-3.4	9.4	6.9
FTSE All Share	0.3	0.3	6.4	6.4
UK Govt. All Stocks > 1yr.	0.8	0.8	-1.0	-1.0
UK Corporate Bonds	-0.4	-0.4	3.6	3.6
UK Index Linked	-0.2	-0.2	-1.7	-1.7
S&P500	-0.2	-1.9	12.3	7.1
US Govt. All Stocks > 1yr.	1.4	-0.2	0.1	-4.5
US Investment Grade Bonds	0.6	-1.0	3.3	-1.4
US High Yield Bonds	0.8	-0.9	5.8	1.0
Commodities (CMCI)	-1.3	-3.0	3.8	-0.9
Property (IPD All Property)*	0.2	0.2	1.1	1.1
Cash	0.0	0.0	0.1	0.1
FTSE APCIMS Balanced	-0.5	-0.5	4.1	4.1

*Estimated

Our latest asset allocation views are:

- after a long run of improving global economic data and a substantial reduction in most financial risk measures, following the ECB's 3-year LTRO programme, economic momentum has stalled somewhat while EU concerns, principally in Spain, have come to the fore once again. Given the scale of the rally in **equity** markets a period of consolidation was overdue and is underway mainly outside of the US. The high-beta call was reversed two months ago but there may be a little further downside for EM and Europe and some cyclical sectors. That said, the downswing in cyclical momentum is expected to be fairly shallow with investors likely to buy the dips. Equities are forecast to handily outperform bonds and cash over the balance of the year and opportunities will be sought to move to a small overweight equity position. Overall, we remain neutral on most regions but from a stock perspective the long-term preference is for strong companies with exposure to growth markets and higher yielding stock with growing dividends irrespective of sector.
- the long anticipated rise in **bond** yields has been delayed once again. Yields remain close to generational lows but it would be wrong to expect a straight line upward move in US treasury yields while UK gilts and German bunds may continue to outperform given more difficult background economic conditions. The size of monetary stimulus via bond purchases may keep yields at lower levels than justified by fundamentals but QE is coming to an end near term and the eventual outcome will likely be a move to higher trading ranges. Investment grade corporates offer better value with spreads having further to narrow. Even so, yields are at or close to all time lows and with the probability of rising government yields capital losses will partially offset the pick up in income. Investors are tending to favour riskier credits while, after recent weakness, EM debt is now better value.
- signs that the **UK commercial property** bull market was stalling were evident a year ago but capital value growth remained supported by gains in Central London offices. In recent months, however, nearly all sectors have experienced a fall in values and the IPD index has recorded five successive monthly declines, although UK property's high 6.6% yield has ensured positive total returns so far. This is unlikely to last, as with secondary property yields widening and lower levels of investor interest at a time when banks are increasingly keen to sell involuntarily held portfolios, capital values are generally expected to fall this year. Even with a yield in excess of 4% above gilts, UK property no longer offers the prospect of higher returns than those available from government bonds or cash. Indeed, futures prices predict a near zero return.
- after a very strong start to the year, the stalling in global growth momentum and growing concerns about Chinese demand has led to some profit taking in **commodities**. Near term downside targets in both copper and oil (Brent) were attained during the month and there is now some modest upside potential over the balance of the year. There is a growing debate on the "commodity super-cycle", as China re-orientes its economy away from fixed investment towards consumption. This would appear a longer term trend rather than something with imminent consequences for the major diversified mining companies given the still prodigious levels of Chinese demand.

- **currencies** remain volatile and as difficult to predict as ever. It is the only part of asset forecasting where the range of predictions is so wide. Very reputable commentators have such radically different views with end Q4 predictions for ¥/\$ and €/£ ranging from 72 to 90 and 1.15 to 1.44 respectively. The yen looks set to further recoup some of its losses until such time as this forces the BOJ to intervene again, while there is every prospect the euro will come under pressure on rising EU tensions. Sterling remains in favour but due more to a lack of ready alternatives than inherent fundamental qualities and is now overbought short term. Asian/EM/commodity currencies remain the preferred choice on a long-term view.

Important Warning

In relation to United States and South African residents, the Warwick Global Balanced Fund (WGBF) is only available to existing South African clients of Warwick Invest, it is not available to South Africans who have no other product or existing relationship with Warwick Invest. This fund may form part of their overall asset allocation or financial plan, but only once they are an existing Warwick Invest client. Warwick Invest utilise the WGBF via asset swaps undertaken by Warwick Invest, Asset Management. The fund cannot be sold as an introductory product to Warwick Invest. A clear existing relationship and South African investment product position must exist between the client and Warwick Invest, prior to the client utilising this product. WGBF are cells of The Global Mutual Fund PCC Limited (the Fund) which is a fully regulated product, being authorised by the Guernsey Financial Services Commission (GFSC), but not a product authorised by the FSB in South Africa for sale directly to the public, for example where the client seeks to transfer monies directly to the fund from existing offshore funds or from monies they are seeking to move offshore, via their legal foreign exchange allowance.

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. 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. The Fund size quoted is a total of all classes in 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 intended for the use of professional clients only and is issued by Warwick Global.