

This document (the “**Supplemental Scheme Particulars**”) are supplemental to, and are incorporated into, the scheme particulars given in compliance with the Authorised Collective Investment Schemes (Class B) Rules 2013 for the purpose of giving information with regard to Warwick International Fund PCC Limited, a protected cell company incorporated in Guernsey on 23 October 2012 (the “**Fund**”) (the “**Scheme Particulars**”).

The information furnished in the Scheme Particulars and these Supplemental Scheme Particulars is for use only by a prospective investor for the purposes of evaluating a possible investment in the participating redeemable preference shares (the “**Participating Shares**”) in cells of the Fund. If you are in any doubt about the contents of these Scheme Particulars you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The directors of the Fund whose names appear in the Scheme Particulars (the “**Directors**”) collectively and individually accept responsibility for the accuracy of the information contained in the Scheme Particulars and these Supplemental Scheme Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Scheme Particulars and these Supplemental Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

SUPPLEMENTAL SCHEME PARTICULARS

relating to

The Warwick International Fund
(the “**Cell**”)

a cell of:

WARWICK INTERNATIONAL FUND PCC LIMITED

(the “**Fund**”)

(a protected cell company limited by shares and registered in Guernsey
under registration number 55777)

Dated 13 December 2017

Save as provided in these Supplemental Scheme Particulars, words and expression defined in the Scheme Particulars shall have the same meanings in these Supplemental Scheme Particulars.

Potential investors who are in any doubt as to the risks involved in investment in the Cell are recommended to obtain independent financial advice before making an investment. Investment in the Cell should be made only after consulting with independent, qualified sources of investment and tax advice. The Cell is a speculative investment and is designed only for investors who are able to bear the risk of an investment in the Cell, including the risk of capital loss. There can be no assurance that the Cell will achieve its investment objective.

The Warwick International Fund

(formerly called The Warwick International Managed Fund and prior to that, The Warwick International Balanced Fund (USD))

Investment Advisor to the Cell:

Warwick Asset Management (Mauritius) Limited (the “**Investment Advisor**”)
3rd Floor Tower A
1 Cybercity Ebene 72201
Mauritius

The Investment Advisor has been appointed as an investment advisor to this Cell pursuant to the Investment Advisory Agreement. The principal activities of the Investment Advisor are to monitor the Cell's portfolio and deals and to make investment recommendations to the Manager. The Investment Advisor is regulated by the Financial Services Commission of Mauritius.

In addition to the potential conflicts of interest identified in the Scheme Particulars, John Whatley and Rajsing Gopaul are also directors of the Investment Advisor.

Investment 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 assets in liquid form (cash or cash equivalents that can be liquidated within seven days without realising a loss on liquidation), 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.

Ideal investor:

This Cell is best suited for investors who are willing to tolerate a reasonable level of volatility in the value of their investment. Investors should preferably have no income requirements and a time horizon of more than five years.

Cell base currency: United States Dollars (USD)

Intended exposures:

0% to 100% - Global cash markets
0% to 100% - Global equity markets
0% to 100% - Global fixed interest markets
0% to 100% - Global property markets

Investment restrictions:

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, or self-regulatory organisation, by an authority, which must be a statutory body, an agency of a national government, a state department of such government or another body designated for that purpose, by one of the said authorities. Any securities that are not listed on a recognised exchange, if included in the portfolio, will be valued daily based on a generally recognised methodology.
- 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, and that the portfolio is available for investment and is not otherwise prohibited in its domicile of registration.
- The Cell may enter into currency hedging and, for the purposes of efficient portfolio management, unlisted forward currency, interest rate or exchange rate swap transactions, but the Cell shall not otherwise enter into any hedging or derivative transactions. For the avoidance of doubt, this prohibition includes but is not limited to the following:
 - no OTC derivatives; and
 - no short selling; and
 - no uncovered positions; and
 - no leverage/gearing/margining shall be allowed; and
 - no scrip lending/borrowing shall be allowed; and
 - no pledging of securities shall be allowed.
- The Cell shall not invest in a fund of funds or a feeder fund.
- 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.
- The limits determined above may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests or securities constituting the portfolio: provided that the Cell may not, for as long as the excess continues, purchase any further participatory interests or securities.

Distribution policy

The Directors do not anticipate that the stated investment strategy of the Cell will generate net income and, as a result, there is no expectation that the Cell will distribute any income to Shareholders. However, should the occasion arise the Directors have sole discretion in the decision to effect any distribution to Shareholders.

Subscription and redemption information:

The Subscription Price and Redemption Price are calculated net of all fees and costs as set out in the section of the Scheme Particulars headed "Subscription, Redemption and Conversion of Shares".

Valuation Point: 5pm Guernsey time on each Business Day, or such other time, day or days as the Directors may determine from time to time

Investment Dealing Day:	Each Business Day, or such other day or days as the Directors may determine from time to time
Minimum Subscription:	\$15,000
Minimum Top Up:	\$2,000
Redemption Dealing Day:	Each Business Day, or such other time, day or days as the Directors may determine from time to time
Subscription Notice Period:	By no later than 4.00pm Guernsey time on the Business Day immediately prior to the relevant Investment Dealing Day, save that the Directors may, at their entire discretion, accept subscriptions received after that time
Redemption Notice Period:	By no later than 4.00pm Guernsey time on the Business Day immediately prior to the relevant Redemption Dealing Day, save that the Directors may, at their entire discretion, accept redemption requests received after that time
Conversion Notice Period:	By no later than 4.00pm Guernsey time on the Business Day immediately prior to the relevant Redemption Dealing Day, save that the Directors may, at their entire discretion, accept conversion requests received after that time
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the tenth Business Day following the applicable Investment Dealing Day
Contract notes:	A contract note will normally be sent by post to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day or Redemption Dealing Day.
Fees:	
Initial Charge:	As provided in the Scheme Particulars, an initial charge may be applied as referred to therein.
Management fee:	2.50% of the NAV of the Cell.
Administration Fee:	As stated in the Scheme Particulars
Custody fee:	0.085% of the NAV of the Cell plus transaction fees as stated in the Scheme Particulars
Manager's performance fee:	
1. Definitions:	
<ul style="list-style-type: none"> a Performance Period is the 1 (one) month period ending on the last Valuation Point of each month of each calendar year (a "Performance Date"); 	

- the Performance Fee is equal to 10% (ten per cent) 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 multiplied by the number of Participating Shares in issue on the Performance Date;
 - the High Water Mark is the Net Asset Value per Participating Share at which a Performance Fee was last paid, net of such Performance Fee;
2. in each Performance Period, the Manager shall be entitled to earn a performance fee (the "Performance Fee");
 3. the Performance Fee (if any is payable) shall be calculated monthly and paid to the Manager out of the Cell by the Administrator within 14 (fourteen) Business Days of the relevant Performance Date;
 4. the Performance Fee shall be payable on the amount by which the Cell's Net Asset Value per Participating Share at the end of that Performance Period exceeds the Net Asset Value per Share at the end of the previous Performance Period (net of any Performance Fee payable at the end of such Performance Period) multiplied by the number of Participating Shares in issue on the Performance Date.
 5. the High Water Mark will be re-set at close of business on the last valuation point of the calendar year to the Net Asset Value per Participating Share of the Cell at that date net of any Performance Fee then payable and thereafter be adjusted as above.

No exit penalties are levied by the Cell.