

LOCAL QUESTIONS - INTERNATIONAL ANSWERS

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.



The Warwick International Fund (the "Cell")

A cell of Warwick International Fund PCC Limited (the "Company")

INVESTMENT FORM

INVESTOR DETAILS

I/We hereby apply to subscribe for Shares in the Company, in respect of the Cell, at the Subscription price calculated for the relevant Investment Dealing day in respect of which this application is accepted and subject to the Constitution of the Company and the conditions set out in the Cell Particulars.

Please note that a maximum of 4 (four) applicants can be accommodated. Should there be more than 2 (two) applicants, please make a copy of this page and include their details.

Please attach relevant documentation evidencing the legitimate accumulation of funds invested together with copies of all documentation as set out in the application form due diligence requirements checklist.

Trust / Corporate / Partnership Name		Trust / Corporate / Partnership Name	
Registered / Incorporated in		Registered / Incorporated in	
Registration / Inc. number		Registration / Inc. number	
FIRST APPLICANT / CONTACT PERSON		SECOND APPLICANT	
Title	Surname	Title	Surname
Forenames		Forenames	
Former Names (Maiden Name or Alias Former Company Names)		Former Names (Maiden Name or Alias Former Company Names)	
ID / Passport		ID / Passport	
Country of residence		Country of residence	
Permanent physical address		Permanent physical address	
Postal code		Postal code	
Postal address		Postal address	
Postal code		Postal code	
E-mail address		E-mail address	
Telephone details (including area codes)		Telephone details (including area codes)	
Daytime	Home	Daytime	Home
Mobile	Fax	Mobile	Fax
Date (dd/mm/yyyy), place and country of birth		Date (dd/mm/yyyy), place and country of birth	
Nationality		Nationality	
Occupation		Occupation	
Name of employer / Position in Public Office (Nature if self employed)		Name of employer / Position in Public Office (Nature if self employed)	
Source of Funds (i.e. which activity generated the funds for this investment)		Source of Funds	
Source of Wealth (i.e. which activity generated your total net worth)		Source of Wealth	
National Insurance No:		National Insurance No:	
Personal Tax Ref/Tax Identification No:		Personal Tax Ref/Tax Identification No:	
Tax Residence:		Tax Residence:	

INVESTOR BANKING DETAILS

BANK DETAILS FOR REDEMPTION & PROFITS PURPOSES ONLY ~ (Please note that redemption proceeds will only be made to the bank account of the applicant(s) – it will not be possible to make any redemption payments to a third party. Any changes to these banking details must be notified in writing (not by facsimile) to the Administrator). Please supply an original bank statement or original cancelled cheque to evidence the bank account provided below. Please note that joint accounts are required for joint holdings.

ACCOUNT HOLDER						
NAME OF BANK						
BRANCH ADDRESS						
BANK SORT/SWIFT CODE						
TYPE OF ACCOUNT	<input type="checkbox"/> Current /Cheque	<input type="checkbox"/>	<input type="checkbox"/> Savings	<input type="checkbox"/>	<input type="checkbox"/> Transmission	<input type="checkbox"/>
ACCOUNT NUMBER						
IBAN						

INVESTMENT DETAILS ~ MINIMUM INVESTMENT AMOUNTS

PLEASE ARRANGE FOR YOUR OWN BANK TO CONVERT OTHER CURRENCIES INTO THE SUB-FUND'S BASE CURRENCY INDICATED ABOVE

I/We the undersigned, having received and read a copy of the Scheme Particulars, hereby apply to subscribe for shares in Warwick International Fund PCC Limited (the "Company") in respect of the Cell* at the Subscription Price calculated for the relevant Investment Dealing Day in respect of which this application is accepted on the terms and subject to the Memorandum and Articles of Incorporation of the Company, the conditions set out in the Appendices to the Scheme Particulars relating to the relevant cell of the Company issued from time to time, and the latest audited report and accounts of the Company.

This application should be read in conjunction with the application procedure set out in the Scheme Particulars as amended from time to time and the terms defined in the Scheme Particulars have the same meaning in this application. I/We understand that additional information may be required to satisfy Guernsey anti-money laundering legislation and "know your client" requirements.

***Please note:**

The Company is constituted as a Protected Cell Company ("PCC") under The Companies (Guernsey) Law, 2008 (as amended) having a number of cells i.e. each individual cell constitutes a distinct and separate sub-fund (additional cells may be created from time to time). Investors are expressly requested to inform themselves of the specific risks attributable to their proposed investment in order to ascertain whether an investment suits their own risk profile and criteria. You are indicating your desire to transact with individual protected cells as indicated below:

The Warwick International Fund

MINIMUM INVESTMENT AMOUNTS

PLEASE ARRANGE FOR YOUR OWN BANK TO CONVERT OTHER CURRENCIES INTO THE CELL'S BASE CURRENCY INDICATED ABOVE

INITIAL INVESTMENT AMOUNT (Exclusive of any initial charge)	The Warwick International Fund	US\$15 000
ADDITIONAL INVESTMENT AMOUNT (Exclusive of any initial charge)	The Warwick International Fund	US\$2 000

FUND INFORMATION

The Warwick International Fund: The objective of the Cell is to achieve long-term capital growth 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..

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.

INVESTMENT FEES (per subscription)

UPFRONT MANAGEMENT FEE (per subscription)

THE WARWICK INTERNATIONAL FUND	USD AMOUNT TO BE INVESTED (Minimum amount US\$15 000)	US\$
INITIAL FEE		2 %
ADVISORS FEE	(Maximum 3.00%)	%
ANNUAL MANAGEMENT FEE	Up to 2.50% p.a. of the NAV of the Cell	
ADMINISTRATION FEE	Up to 0.25% p.a. of the NAV of the Cell	
EXIT PENALTY	No exit penalties are levied by the Cell.	
PERFORMANCE FEE	The Performance Fee shall be 10 per cent of the amount by which the value of the Cell, after deducting the accrued Management Fee but before deduction of any accrued Performance Fee and adjusting for subscriptions and redemptions during the relevant period (the "Adjusted Value"), at the Valuation Point at the end of the calendar month exceeds the Adjusted Value of the Cell at the beginning of the calendar month subject to the High Water Mark.	

INVESTMENT RESTRICTIONS

The Warwick International Fund shall not have more than a 20% exposure to any individual Fund.

IMPORTANT INFORMATION

Share prices may fluctuate relative to the market value of the underlying securities that comprise the portfolio.

Shares will be repurchased by the Company at the ruling price calculated in accordance with the requirements of the Scheme Particulars of the Company.

A non-recurring initial charge and compulsory charges may be levied upon the purchase of shares. An annual management fee is levied daily on the market value of the cell's portfolio. Please refer to the scheme particulars, which are available from the Manager and Administrator, for the maximum manager's service fees and the other expenses which may be deducted from the Cell.

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

The Investment Dealing Day shall be Each Business Day, or such other day or days as the Directors may determine from time to time. Completed application forms and cleared funds must be received no later than 5.00pm Guernsey time on the business day immediately prior to the relevant Investment Dealing Day.

The Redemption Dealing Day shall be each Business Day, or such other time, day or days as the Directors may determine from time to time. The Redemption instructions must be received no later than 5.00pm Guernsey time on the Business Day immediately prior to the relevant Redemption Dealing Day.

The Redemption proceed will be paid on or before the tenth Business Day following the applicable Investment Dealing Day, or as soon as practical thereafter.

Due to the time it may take to receive redemption proceeds from the sale of some assets held within the Cells portfolio, should any investor redemption requests be received which the Cell will not be able to fund within the normal time frame, the directors may choose at their absolute discretion to defer some or all redemption dealing, or to delay the payment of some or all affected redemption proceeds, until sufficient liquidity is available.

A contract note will normally be sent by post to the applicant on acceptance of the application after seven Business Days after the relevant Investment / Redemption Dealing Day.

Please refer to the Scheme Particulars regarding borrowing and liquidity on the portfolio. All income earned in the fund will be capitalised unless dividends are declared by the Cells directors.

The Scheme Particulars are available from the Administrator or Manager.

This application will become effective on date of signature, but is subject to timeous receipt and acceptance of all required documents by the Administrator.

We are subject to anti-money-laundering legislation, in particular the reporting of suspicious or unusual transactions. All complaints should be submitted in writing to International Administration Group (Guernsey) Limited.

A copy of our complaints policies and procedures are available on request.

INVESTOR DECLARATION

Is this application being made on behalf of another party who is to be the ultimate beneficial owner?

YES

NO

Unless the Administrator has approved you to hold due diligence on its behalf (refer part D of Application Form Checklist'), due diligence is required on the ultimate beneficial owner in accordance with Application Form Checklist'. By signing this application you are agreeing to upon request supply copies of such due diligence documentation as may be required by the Administrator.

Name of ultimate beneficial owner	
Address of ultimate beneficial owner	

The subscriber (investor) (or if joint subscribers then jointly and severally) warrants in favour of the Company that:

- they have fully familiarised themselves with any applicable income tax and exchange control laws and regulations regarding the purchase of investments; and
- they are not prevented or restrained legally, commercially or otherwise from purchasing the product from the Company in accordance with the terms of this agreement.

The subscriber (or if joint subscribers then jointly and severally) hereby indemnifies the Company, cells, all shareholders in and the directors of the Company and holds them harmless against any claims that might hereafter be made against them arising from the subscription and/or redemption of shares by the subscriber(s).

I/We declare that I am/we are not resident in Guernsey, Alderney or Herm for the purpose of the Income Tax (Guernsey) Law, 1975 and undertake to notify the Administrator if this declaration ceases to be correct.

I/We hereby acknowledge that I/we have received and considered the latest Scheme Particulars in connection with the Company and that this application is made on the terms enclosed both therein and in the Company's principal documents.

I/We understand (i) share certificate(s) will not be issued and that I/we will receive a shareholding confirmation advice in due course, and (ii) fractions of shares will be

allotted in accordance with the Scheme Particulars.

I/We declare that the shares are not being acquired directly or indirectly by a US person or a prohibited person or in violation of any applicable law or regulation and that they will not be owned beneficially by a person under 18 years of age.

I/We confirm that I/We have instructed my/our bank to remit the sum specified above (excluding bank charges) in accordance with the payment instructions detailed in the Foreign Currency Transfer Instruction.

The client hereby acknowledges that he / she understand the investment objectives of the portfolios and that the portfolio that he / she invests in meets his / her investment objectives. The client furthermore acknowledges that he/she will not hold Warwick International PCC Limited, International Administration Group (Guernsey) Limited and Warwick Asset Management (Channel Islands) Limited or the Cell liable for any financial loss caused by investments made by the Cell in line with its parameters.

I/We understand my/our application will not be accepted unless cleared funds and the applicable "Know Your Client" (KYC) information has been received with valid supporting documentation. Details of the required additional documentation are listed in this Application. The Compliance Officer reserves the right to request any further documentation as and when required.

With regards to residents in South Africa, I / we confirm that I / we have read and understood the latest Minimum Disclosure Document (MDD).

The applicant agrees to promptly provide, and periodically update, at any time requested by the Company, the Investment Manager and/or the Administrator, or upon a change in circumstances that would render any previously provided information inaccurate or incomplete, any information (or verification thereof) the Company, the Investment Manager and/or the Administrator deems necessary to comply with any requirement imposed by Sections 1471-1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, and any non-U.S. laws relating to an applicable intergovernmental agreement for the implementation of the foregoing or the Common Report Standard developed by the Organisation for Economic Co-operation and Development, (OECD), (collectively the Foreign Account Tax Compliance Act (FATCA)), in order to reduce or eliminate withholding taxes or other penalties. The applicant acknowledges that any taxes, penalties or other expenses incurred by the Company or any person in which the Company holds, directly or indirectly, any interest shall be treated as attributable to the shareholders whose non-compliance or delay with any request by the Company, the Investment Manager and/or the Administrator for such information or certification resulted in the imposition of such withholding, penalties or other expenses (which, at the Company's or the Investment Manager's discretion, may be collected from proceeds otherwise payable to such shareholders from the redemption of Shares or from distribution amounts otherwise payable to such shareholders) to the greatest extent possible prior to the attribution of any portion of such FATCA withholding to any other shareholders. The applicant acknowledges and agrees that the Company, the Investment Manager, and/or the Administrator, including any of their employees, officers, directors and agents, may disclose and report any information they deem necessary to comply with FATCA to any regulatory authority and/or any third party entitled thereto by law or regulation (whether statutory or not). The applicant agrees to waive any provision under applicable laws and regulations that would prevent or inhibit the Company's compliance with applicable law, including but not limited to by preventing either (i) the applicant from providing any requested information or documentation, or (ii) the disclosure by the Company, the Investment Manager, and/or the Administrator (including any of their employees, officers, directors, delegate and agents) of the provided information or documentation to applicable regulatory authorities.

IMPORTANT:

The applicant acknowledges that for the purposes of this application:

1. by submitting the personal data to the Administrator (acting for and on behalf of the Company and/or the Investment Manager, in the case of an applicant where (a) the applicant is a natural person; or (b) where the applicant is not a natural person, he/she/it (as the case may be) represents and warrants that he/she/it (as applicable):
 - a. has read and understood the terms of the Privacy Notice as set out in the Scheme Particulars; and/or
 - b. has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal information will be disclosed to the Company, the Administrator and the Investment Manager as a result of the applicant entering into this application and mandate; and
 - c. the applicant has complied in all other respects with all applicable data protection legislation in respect of the disclosure and provision of personal data to the Company, the Administrator and the Investment Manager;
2. where the applicant acts for and on account of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising out of this application:
 - a. comply with all applicable data protection laws;
 - b. take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to the personal data;
 - c. if required, agree with the Company, the Administrator and the Investment Manager, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - d. immediately on demand, fully indemnify the Company, the Administrator and/or the Investment Manager and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator and/or the Investment Manager in connection with any failure by the applicant to comply with the provisions of this clause 2.

I/We the undersigned, confirm that I / we have read this application and mandate and accept the terms and conditions.

SIGNED AT (PLACE) _____ ON THIS THE ____ DAY OF _____ 20 ____

SIGNATURE OF 1 ST APPLICANT	SIGNATURE OF 2 ND APPLICANT
----------------------------------------	----------------------------------------

<p style="text-align: center;">SIGNATURE OF 3RD APPLICANT</p>	<p style="text-align: center;">SIGNATURE OF 4TH APPLICANT</p>
<p style="text-align: center;">DESIGNATION (IF APPLYING ON BEHALF OF A COMPANY/TRUST)</p>	

FINANCIAL ADVISOR DETAILS

The Investor's financial advisor must complete this section or this application will not be accepted.
If investing directly (i.e. not through a financial advisor), please ignore this section.

FINANCIAL ADVISOR NAME		
BROKERAGE NAME		
POSTAL ADDRESS		
	POSTAL CODE	
COUNTRY		
EMAIL ADDRESS		
TELEPHONE NUMBER (including area codes)		
FACSIMILE NUMBER (including area codes)		
MOBILE NUMBER (including area codes)		
FINANCIAL ADVISOR CODE		
FINANCIAL ADVISOR COMPANY STAMP		

JOINT HOLDERS' SOLE SIGNATORY AUTHORITY

The Joint Holders Sole Signatory Authority allows the administrator to be authorised by joint holders to accept a redemption notice, switch notice and/or an endorsement signed by any one of them.

WE, THE UNDERSIGNED JOINT HOLDERS OF UNITS OF THE FUND

THE WARWICK INTERNATIONAL FUND

1. hereby authorise the Administrator in accordance with the provisions of the Company's Scheme Particulars to accept and act in accordance with written instructions signed by any one of us for the redemption or transfer of units of which we are joint holders.
2. hereby declare that all shares are held for us jointly and for the survivors of us for the time being.
3. acknowledge that on the death of any holder:
 - (a) the name of such holder shall be removed from the register by and upon production to the Administrator of a notarised death certificate; and
 - (b) this authority will remain in force.
4. acknowledge that if, at any time, any one of us instructs the Administrator to transfer our holding into the names of only some of us or some other name or names, this authority will cease to apply to such units.
5. acknowledge that, should the Administrator be in receipt of unexecuted conflicting instructions from two or more of us, the Manager or Administrator, may deem this authority to be duly revoked.
6. acknowledge that this authority may be revoked at any time by written instruction to that effect signed by any one of us being received by the Administrator.
7. hereby indemnify and agree to hold harmless the Administrator in respect of all actions, claims, costs, and liabilities arising out of the administrator acting in accordance with this authority.

NAME OF 1 ST APPLICANT	SIGNATURE OF 1 ST APPLICANT
NAME OF 2 ND APPLICANT	SIGNATURE OF 2 ND APPLICANT
NAME OF 3 RD APPLICANT	SIGNATURE OF 3 RD APPLICANT
NAME OF 4 TH APPLICANT	SIGNATURE OF 4 TH APPLICANT
DESIGNATION (IF APPLYING ON BEHALF OF A COMPANY/TRUST)	

FOREIGN CURRENCY TRANSFER INSTRUCTION

INVESTORS SHOULD FORWARD THIS FORM DIRECTLY TO THEIR BANKERS AND ATTACH A COPY TO THIS APPLICATION FORM

This form can be used to instruct your bankers to transfer funds. Your bankers should always include the reference number in your telegraphic transfer to help avoid delays. Kindly note that we have no control over bank transfers. Your bank will levy bank charges, for the telegraphic transfer of funds. Please ensure that, at the time of completion, the application and all due diligence has been forwarded to Warwick International Fund PCC Limited.

INVESTOR BANKING DETAILS (US DOLLAR)

Name of Bank			
Address			
	Postal Code		
Country		Account No	
SWIFT Code		Sort Code	
Account Holder			
USD Amount	USD	(All charges for remitter's account)	
Amount in Words			

PLEASE PAY TO

Correspondent Bank:	Deutsche Bank Trust Company Americas, New York
Correspondent Swift:	BKTRUS33
Correspondent Bank Name:	Deutsche Bank International Limited, Jersey
Correspondent Bank Account Number:	04411771
Beneficiary Bank Swift:	MGCOJESH
Beneficiary Bank Account Name:	Warw Fnds Ltd-Warwick CLT AC
Beneficiary Bank account Number:	02GCR456447

PAYMENT REFERENCE

Surname		Initials	
Company / Trust Name			
Date of Birth (dd/mm/yyyy)		Company / Trust Reg No.	
Existing Investment No (if applicable)			

SIGNED AT (PLACE) _____ ON THIS THE ___ DAY OF _____ 20 ____

SIGNATURE OF 1 ST APPLICANT	SIGNATURE OF 2 ND APPLICANT
----------------------------------------	----------------------------------------

SIGNATURE OF 3 RD APPLICANT	SIGNATURE OF 4 TH APPLICANT
----------------------------------------	----------------------------------------

DESIGNATION (IF APPLYING ON BEHALF OF A COMPANY/TRUST)	
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APPLICATION FORM CHECKLIST

IMPORTANT NOTICE

PLEASE ENSURE THAT YOU HAVE SATISFIED OUR APPLICATION REQUIREMENTS BY TICKING THE RELEVANT BOXES

Certification of documents must include:

- The full name of the certifier (i.e. not just the signature)
- The location where the documents were certified (e.g. St Peter Port, Guernsey)
- The Profession or capacity held by the certifier.
- A contact telephone number
- An email address at which the certifier can be contacted; and
- Date of certification.

Certification verifying proof of identity must include the wording **"I hereby certify that this is a true and complete copy of the original document which I have seen"**

Certification verifying proof of residence must include the wording **"I hereby certify that this is a true and complete copy of the original documents which I have seen"**

A. PRIVATE INDIVIDUALS

A completed application form	
A completed FATCA Self Certification form	
A certified copy of the passport of each applicant (signed by the client), together with an original or certified copy of a recent utility bill or similar as proof of the residential address (not older than 3 months)	
A telephone number for the first named applicant	

B. TRUSTEES

A completed application form	
A completed FATCA Self Certification form	
An certified copy of the trust deed	
If the trustee(s) is an/are individual(s), full details will be required as in (A.) above	
An authorised signatory list including specimen signatures for regulated corporate trustees. Documents as set out in C below for unregulated corporate trustees.	
In respect of settlors, protectors and beneficiaries, full details will be required as in (A.) above	

C. CORPORATIONS

A completed application form	
A completed FATCA Self Certification form	
A certified copy of the company's certificate of incorporation, the memorandum, and articles of association, or equivalent constitutive documents.	
A certified copy of the Resolution of the Board of Directors authorising the opening of the account and confirming the authorised signatories who will operate the account (attach authorised signatory list).	
A certified copy of a passport with an original or certified copy of a recent utility bill or similar as proof of the residential address (not older than 3 months) of each company employee authorised to deal on the account	
A certified copy of the register of shareholders, directors and secretary together with full details as per (A.) above. Where shareholders are holding shares to the order of or for the benefit of a third party, the name of that party plus due diligence as set out above for that party.	

D. PARTNERSHIPS

A completed application form	
A completed FATCA Self Certification form	
An certified copy of the partnership deed or agreement, or equivalent constitutive documents	
The application form should be signed by all the partners (if possible) and a certified copy of the passport of each partner with an original or certified copy of a recent utility bill or similar as proof of the residential address (not older than 3 months) should also be provided	
If all partners do not sign the application form, a certified copy of the authority in the form of a certified resolution given by all the partners to the applicant should be provided	
An authorised signatory list, if instructions are only to be accepted from certain partners	

E. INSTITUTIONAL INVESTORS

e.g. Fund, Life Company, Bank, Trust Company, Nominee Company or Asset Manager

The entity who has control over the investments may be considered for due diligence on itself (and not all underlying parties to the investment) if its jurisdiction's anti-money laundering regulations are accepted by Guernsey regulators as equivalent, the entity has suitable regulatory approval (as may apply) in its jurisdiction, and the entity's own anti-money laundering procedures and records for its clients are acceptable.

A form of letter addressed to the Administrator for institutions who wish to be considered Approved Intermediaries is available from the Administrator upon request.

FUND ADVISORS

Warwick Asset Management (Mauritius) Limited
 3rd Floor, Tower A,
 1 Cybercity, Ebene, Mauritius

POST ORIGINAL APPLICATION FORM TO
The Warwick International Fund
The Warwick International Fund PCC Limited
 PdarO Box 282, Regency Court, Glatigny Esplanade, St Peter
 Port, Guernsey GY1 3RH, Channel Islands

MARKETING & DISTRIBUTION

www.warwickfunds.com

Telephone number +44 (0) 1481 740900
 Fax Number: + 44 (0) 1481 716868
 Email: info@warwickfunds.com

ISIN / SEDOL / BLOOMBERG	
The Warwick International Fund	
SEDOL No.	B8F1G49
ISIN No.	GG00B8F1G495
Bloomberg	WARINBU GU

Important Warning**South Africa**

Investors must refer to the latest available Minimum Disclosure Document (MDD) prior to transacting, and for more information about the Fund.

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 which is a regulated and authorised by the Guernsey Financial Services Commission.

Collective Investment Schemes (Unit Trusts) 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. 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.

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.

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. 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.

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 Funds.

The Fund will invest in foreign securities which may be subject to potential constraints on liquidity, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information.

The Fund is a global growth portfolio.

Prices are published daily on the web site of the Manager and the Administrator and are also available from www.bloomberg.com/quote/WARINBU:GU

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 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.

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 Asset Management (Channel Islands) Limited, PO Box 282, Gategny Esplanade, St Peter Port, Guernsey, GY1 3RH, Channel Islands. Telephone +44 (0) 1481 732888. Custodian: Deutsche Bank International Limited, Guernsey Branch, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey, GY1 3WT. 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.

The local South African Representatives details are:

Boutique Collective Investments (RF) (Pty) Ltd, Catnia Building, Bella Rosa Office Park, Bellville, 7530, South Africa

Total Expense Ratio (TER) & Effective Annual Cost (EAC): For the latest TER & EAC, please refer to the latest available Minimum Disclosure Document (MDD).

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.

General

The Company 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 Company / Cell 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 Asset Management (CI) Limited which is licensed and regulated by the Guernsey Financial Services Commission and a member of the Association for Savings and Investments SA (ASISA).

Form 05-2018



Foreign Account Tax Compliance Act

Following the US implementation of FATCA, certain other jurisdictions are in the process of implementing or have implemented their own versions of FATCA, such as the United Kingdom, which has entered into intergovernmental agreements with its Crown Dependencies and Overseas Territories, including Guernsey. In addition, in February 2014 the Organisation for Economic Cooperation and Development released the "Common Reporting Standard" ("CRS"), designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA.

Over 50 jurisdictions, including Guernsey and the UK, have committed to implement the CRS with effect from 1 January 2016, and other jurisdictions are expected to implement the CRS in the future. Certain disclosure requirements are likely to be imposed in respect of certain Shareholders in the Fund falling within the scope of measures that are similar to FATCA, such as the CRS. As a result, Shareholders may be required to provide any information that the Fund determines is necessary to allow the Fund to satisfy its obligations under such measures.

Please complete one of the following Self Certification Forms:

1. Individual Self-Certification – for all individual or joint applications by natural persons
2. Legal Entity Self Certification – for all legal companies, trusts corporate structures
3. U.S. Investor Questionnaire – for all US Investors