

## Warwick International Fund

(a Cell of the Warwick International Fund PCC Limited)

Schedule of Similarities and Differences between		
a) Foreign (Guernsey) & South African Regulations;		
b) Foreign (Guernsey) & 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	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.	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	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 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	Subject to certain limits prescribed in regulation ( <i>Applicant must Furnish detail regarding the specific type of portfolio is applicable</i> )

	excess a maximum of 20% of the Cell's market value, up to an aggregate maximum of 80% of the Cell's market value.	
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	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.	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	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,	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.
Leveraging/Gearing (refer to 1)	Not permitted	Leverage/Gearing not allowed

11.	Markets/Exchanges 11.1 Listed	Not applicable as the Cell is a fund of funds.	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
	11.2 OTC Markets	Not permitted	Not allowed
12.	Expenses/Charges  12.1 Costs to investors	See the Scheme Particulars and the Supplemental Scheme Particulars.  Fully disclosed in the Scheme Particulars and shareholder vote required for managers etc increase, 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.	Full disclosure in Deed and a notice to unit holders of change  Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, 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 the Scheme Particulars.	
15.	Capped or not capped	Not capped	Not capped
16.	Redemption (repurchase) of participatory interests	See the Scheme Particulars and page 4 of the Supplemental Scheme Particulars.  Daily 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 the Scheme Particulars. Custodian totally independent.	Trustee/custodian must be completely independent
18.	Taxation of Portfolio	See the Scheme Particulars. No taxation of the Fund in Guernsey.	No taxation Interest and dividend portion taxable in the hands of the individual
19.	Taxation of unitholders	See the Scheme Particulars.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.  Capital gains tax introduced on 1 October 2001
	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	
	19.2 Capital gains	As per South African tax rules	
20.	Interval at which participatory interests are priced	Daily	Daily
21.	Distributions	See 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	Not permitted – please refer to 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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