

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”)

REDEMPTION FORM

INVESTOR DETAILS

INVESTMENT NUMBER	
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I/WE (registered holder/s)

INVESTOR # 1	
INVESTOR # 2	
INVESTOR # 3	
INVESTOR # 4	

Being the person(s) named on the Cell's Register ^(A), of address ^(B)

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Hereby acknowledge that I/we would like to redeem and with regards to residents in South Africa, I / we confirm that I / we have read and understood the latest Minimum Disclosure Document (MDD).

THE WARWICK INTERNATIONAL FUND	USD Amount	OR Units^(C)
	USD	

from my/our investment, which must be made payable to

Amount in Words			
Account Holder			
Name of Bank			
Address of Bank			
Postal Code		Country	
Branch Name		Branch Code	
SWIFT Code		Sort Code	
Account Number		IBAN Number	

ACCOUNT DETAILS MUST CORRESPOND TO THOSE ON RECORD, TO ENSURE PAYMENT IS MADE

SIGNED AT (place) _____ ON THIS THE _____ DAY OF _____ 20__

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

If realisation of all or part of your units is required, this redemption form should be completed and returned to International Administration Group (Guernsey) Limited, PO Box 282, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3RH, Channel Islands

No third party payments will be made. Payments will only be made to accounts held in the name of the above registered holder(s).

1. Funds will only be released on receipt of the original redemption form by the Administrator, International Administration Group (Guernsey) Limited.
 2. Please note that in all cases where telegraphic transfer of funds is requested the cost of remittance will be deducted from redemption proceeds, which will be transferred directly to the bank account of the relevant payee as determined in accordance with the above.
 3. 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, PO Box 282, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3RH, Channel Islands. A copy of our anti-money laundering and complaints policies and procedures are available on request.
- A. If the names given differ to those shown on the Cell's Register, the Administrator will require sight of acceptable documentation before settlement in respect of redemption can be made.
- B. If the address shown is not that shown on the Cell's Register then the Administrators will require written confirmation signed by all holders* of such change of address before settlement in respect of a redemption can be made unless joint holders signatory authority form has been completed.
- C. If the number of units is not entered, this redemption form will be deemed to relate to the entire holding registered in the names given in 1) to 5) unless a contract has been issued, then this form will be deemed to relate to the number of units represented by that contract. If a currency other than US Dollar is entered, then an amount equal to or nearest over that value will be realised.

International Administration Group (Guernsey) Limited (the "Administrator" of the Company) is licensed by the Guernsey Financial Services Commission ("GFSC") to conduct controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and complies with the rules promulgated by the GFSC. This application form relates to The Warwick International Fund and should be read and construed in conjunction with the Scheme Particulars of Warwick International Fund PCC Limited and the Cell Particulars.

If you are in any doubt about the information contained within this redemption form or any other document relating to the redemption you should consult your investment adviser or independent financial adviser.

Those intending to redeem Shares in the Company should inform themselves as to (a) the legal requirements for acquiring, holding, redeeming or disposing of Shares within the countries of their nationality, residence, or domicile, (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the income tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.

The Company complies with applicable anti-money laundering and counters terrorist financing laws. In particular, they must meet the criteria set by the GFSC in accordance with the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations 2007. Neither the Company nor its agents accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Manager will seek - and investors will be required to provide - information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

This redemption form is current as at the date of publication but is subject to change without notice.

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 page 13 of 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 Funds (Channel Islands) Limited, PO Box 282, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3RH, Channel Islands. Custodian: Deutsche Bank International Limited, Guernsey Branch, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey, GY1 3WT. Telephone +44 (0) 1481 732888. 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

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 Funds (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 01-2017