

This document (the “**Supplemental Scheme Particulars**”) are supplemental to, and are incorporated into, the scheme particulars given in compliance with the Collective Investment Schemes (Class B) Rules 1990 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 herein (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 Balanced Fund (USD)
(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 21 August 2013

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 sophisticated 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 Balanced Fund (USD)

Investment Advisor to the Cell:

Morningstar Investment Management Europe Limited. (the “Investment Advisor”)
1 Oliver’s Yard
55-71 City Road
London EC1Y 1HQ

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 research and rate collective investment schemes. The Investment Advisor is authorised and regulated by the Financial Services Authority in the United Kingdom.

Investment objective:

The aim of the Cell 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 assets of the Cell shall consist of shares, units or interests in such funds, and the Cell shall not hold direct interests in physical property or commodities.

Investment strategy:

The Cell intends to achieve its investment objective by investing solely, apart from assets in liquid form (cash or cash equivalents that can be liquidated within seven days without realising a loss on liquidation), in a diversified range of participatory interest in Collective Investment Vehicles investing in equity securities, fixed income instruments, property shares, property related securities, non-equity securities and money market instruments.

The Cell will not invest in the units of collective investment schemes which are managed by the Manager or by an associate of the Manager.

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 may only invest into underlying funds which have 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.

- The Cell must consist of participatory interests in not less than five other funds and may not invest in another fund in excess of 20% of the Cell's market value.
- 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 constituting the portfolio: Provided that a manager may not, for as long as the excess continues, purchase any further participatory interests.

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 the last Business Day of each week, or such other time, day or days as the Directors may determine from time to time
Investment Dealing Day:	The first Business Day of each week, 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:	The first Business Day of each week, or such other time, day or days as the Directors may determine from time to time
Subscription Notice Period:	Two full Business Days prior to each Investment Dealing Day, save that the Directors may, at their entire discretion, accept subscriptions received after that time

Redemption Notice Period: Two full Business Days prior to each Redemption Dealing Day, save that the Directors may, at their entire discretion, accept redemption requests received after that time

Conversion Notice Period: Two full Business Days prior to each 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: 0.25% of the NAV of the Cell

Estimated provision for Expenses of the Cell: 0.04% of the NAV of the Cell.

Custody fee : 0.085% of the NAV of the Cell

Manager's performance fee:

1. Definitions:

- a Performance Period is the 3 (three) month period ending on the last Business Day of June, September, December and March 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;
- 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;

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 quarterly in arrears 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 paid).

5. The High Water Mark will be re-set at close of business on the last valuation point of the calendar year to the valuation of the Cell at that date and thereafter be adjusted as above throughout the coming year.

No exit penalties are levied by the Cell.