

<b>Schedule of Similarities and Differences between</b> <b>a) Ireland Regulations &amp; South African Regulations;</b> <b>b) PGF Global Fixed Income Fund &amp; South African Collective Investment Scheme</b>		
<b>Topic/Item</b>	<b>Foreign Regulation Foreign Scheme</b>	<b>South African Regulation South African Unit Trust</b>
1. Investment restriction of instruments issued by Government	Min of 20% and maximum of 100% of the total	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	N/A as no equity purchases allowed.	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	Individual security limit to 20% per issuer of security but no equity investments allowed	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	Not applicable as no specialised funds requested.	Subject to certain limits prescribed in regulation <i>(Applicant must furnish detail regarding the specific type of portfolio is applicable)</i>
** 5. Investment restrictions on the use of derivative instruments	No Derivatives allowed per supplemental.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
** 6. Investment in listed instruments	Listed investments only on regulated market as listed in Appendix A of prospectus	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)	Individual limit per the RAIF rule book, limited to 20% per issuer but increased to 100% for following : OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation,	Must comply with limits as prescribed in Regulation

		International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.	
** 8.	Investment in unlisted instruments	Maximum unlisted instruments limited to 10%. Investments not quoted, listed or traded on any stock, exchange, or over the counter market shall be valued at their probable realisation value as at the relevant Valuation Point, estimated with care and in good faith by a competent person appointed by the Directors in consultation with the AIFM or Investment Manager.	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	No requirement to invest own resources over and above the the initial seed capital required to launch the fund,	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  Leveraging/Gearing (refer to 1)	The Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to: 4.2.1. the administration of the Fund relating to purchase and/ or sale transactions; and/ or 4.2.2. the redemption and/ or cancellation of Shares in the Fund. Borrowing in relation to 1.1 above is only permitted for a period up to 8 calendar days and in relation to 1.2 for a period up to 61 calendar days.  No leveraging or gearing is allowed as no FDI investments are made.	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.  Leverage/Gearing not allowed
11.	Markets/Exchanges 11.1 Listed	10% of its Net Asset Value in securities which are not either (i)	90% of exchanges must have

		listed on an exchange which has obtained full membership of the World Federation of Stock Exchanges or (ii) listed on an exchange in respect of which the AIFM for the Investment Manager has undertaken a comprehensive due diligence exercise which encompasses the following areas of enquiry (a) liquidation and repatriation of funds, (b) regulation, (c) regular operations, (d) recognition and (e) being open to the public	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 allowed	Not allowed
**	12. Expenses/Charges	Full disclosure in the prospectus and supplemental and no changes can be made without the regulator approval and notification to shareholders	Full disclosure in Deed and a notice to unit holders of change
	12.1 Costs to investors		
	12.2 Charges against income of the portfolio.	Brokerage, Securities tax, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and ICAV creation fees payable on amortised basis	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
13.	Determination of market value of investments	Fair market price for listed instruments,	Fair market price, or as determined by stockbroker
14.	Risk factors	Risk disclosure per the IRISH RAIF rulebook. See attached Prospectus for the general risk factors for all funds and individual fund risk factors in the fund supplemental prospectus.	Risk disclosures in terms of BN 92 of CISCA.
**	15. Capped or not capped	Not capped. No limit on the size of the sub fund.	Not capped
**	16. Redemption (repurchase) of participatory interests	Per prospectus ,must redeem at the price for the day if instruction sent before cut off time.	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/custodian	Custodian is independent form the Operator and ICAV.	Trustee/custodian must be completely independent
**	18. Taxation of Portfolio	No taxation.	No taxation Interest and dividend portion taxable in the hands of the individual
**	19. Taxation of unitholders	The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
	19.1 Income - Dividends		

<p style="text-align: center;">- Interest</p> <p>19.2 Capital gains</p>	<p>A chargeable event occurs on:  (1) a payment of any kind to a Shareholder by the ICAV;  (2) a transfer of Shares; and  (3) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary  but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.  If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises, no Irish tax will be payable on that chargeable event in respect of that Holder.</p> <p>Holders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Funds or any gain arising on redemption or transfer of their Shares unless the Shares are held through a branch or agency in Ireland.</p>	<p>Capital gains tax introduced on 1 October 2001</p>
<p>** 20. Interval at which participatory interests are priced</p>	<p>Daily</p>	<p>Daily</p>
<p>21. Distributions</p>	<p>All income distributed regularly or reinvested at option of the investor or investor chooses accumulation units.</p>	<p>All income distributed regularly or reinvested at option of the investor</p>
<p>** 22. Switching</p>	<p>Allowed to switched.</p>	<p>Allowed – charges differ</p>
<p>** 23. Pledging of securities (See 10)</p>	<p>Not allowed</p>	<p>Allowed only for purposes of borrowing (refer to borrowing in par 10 above)</p>
<p>** 24. Scrip lending</p>	<p>Not allowed</p>	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in</p>

		Deed.
	Scrip borrowing	Not allowed
**	25. Certificates, if issued and needed for redemption	Issued by administrator.
	26. Reporting to supervisory authority	Monthly, quarterly and annual reporting
	27. Inspection powers by supervisory authority	Yes
**	28. Reporting to investors	Semi annually
**	29. Legal structure if different from trust	Irish Investment Company Asset Vehicle scheme similar to an Open Ended Investment Company
	30. Interest earned on funds pending investment and redemption	Subscriptions is paid to the ICAV subscription account and no interest accrues to the client.
**	31. Any other material difference	The portfolio may invest up to 50% in emerging markets and up to 10% in frontier markets. 30% of the portfolio may be invested in total in asset backed securities.

**\*\* to be elaborated upon in detail in paragraph format and both the tabular and paragraph formats must be disclosed in all marketing material (see attached examples)**