

Schedule of Similarities and Differences between		
a) Ireland Regulations & South African Regulations;		
b) PGF Equity Fund & 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	Min of 20% and maximum of 100% of the total	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	Individual security limit to 20% per issuer of security	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. CIS limited to 10% Bonds and cash limited to 20% in total	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	Investments limited to cash, bonds and equity instruments who give exposure to real estate.	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 leveraging allowed per supplemental and unlisted derivatives limited to unlisted forward currency, interest rate, index or exchange rate swap transactions	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
** 6. Investment in listed instruments	the Fund may not invest more than 10% of its Net Asset Value in securities which are not either (i) 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.	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 and in total.	Must comply with limits as prescribed in Regulation
** 8. Investment in unlisted instruments	Maximum 10%.	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.	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 11.2 OTC Markets**	Listed securities which are regulated markets which are 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 Not allowed	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 Not allowed
** 12.	Expenses/Charges 12.1 Costs to investors 12.2 Charges against income of the portfolio.	Full disclosure in the prospectus and supplemental and no changes can be made without the regulator approval and notification to shareholders 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	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
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	Risk disclosures in terms of BN 92 of CISCA.

		factors for all funds and individual fund risk factors in the fund supplemental prospectus.	
**	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 19.1 Income - Dividends - Interest 19.2 Capital gains	<p>The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons.</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</p>	<p>Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.</p> <p>Capital gains tax introduced on 1 October 2001</p>

		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.	
**	20. Interval at which participatory interests are priced	Daily	Daily
	21. Distributions	All income distributed regularly or reinvested at option of the investor or investor chooses accumulation units.	All income distributed regularly or reinvested at option of the investor
**	22. Switching	Allowed	Allowed – charges differ
**	23. Pledging of securities (See 10)	Not allowed	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
**	24. Scrip lending	Allowed up to maximum of 50% per the RAIF rule book	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing	Not allowed	Not allowed
**	25. Certificates, if issued and needed for redemption	Issued by administrator.	Issued on request
	26. Reporting to supervisory authority	Monthly, quarterly and annual reporting	Quarterly and annually
	27. Inspection powers by supervisory authority	Yes	Yes
**	28. Reporting to investors	Semi annually	Annually
**	29. Legal structure if different from trust	Irish Investment Company Asset Vehicle scheme similar to an Open Ended Investment Company	Collective Investment Scheme, whether trust based or 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.	Interest paid to clients
**	31. Any other material difference	None noted other than as stated on the attached due diligence document.	

**** 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)**