



Peregrine Global Multi Strategy Equity Fund
Schedule of Similarities and Differences between
a) Guernsey & South African Regulations;
b) Guernsey & South African Collective Investment Scheme

No.	Topic/Item	Foreign Regulation/Foreign Scheme	South African Regulation/South African Unit Trust
1.	Investment restriction of instruments issued by Government	Regulation: No limit Scheme: 90% of interest-bearing instruments included in the Fund, as measured by their market value, must have a credit rating of "investment grade" by Standard & Poor's, Moody's and/or Fitch	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	Regulation: No limit Scheme: No direct equity securities allowed (fund can only invest in collective investment schemes, money market instruments and exchange rate swaps)	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	Regulation: No limit Scheme: No direct equity securities allowed (fund can only invest in collective investment schemes, money market instruments and exchange rate swaps)	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	Regulation: No limit Scheme: Fund may only invest in Authorised Schemes. "Authorised Schemes" comprise those collective investment schemes, listed or unlisted, which must meet all the criteria below: <input type="checkbox"/> The scheme must be incorporated and regulated in one of the jurisdictions listed below: Australia, Austria, Bahamas, Belgium, Bermuda, British Virgin Islands, Cayman Islands, Canada, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, UK, US. <input type="checkbox"/> The scheme is not allowed to utilise borrowing for the purpose of gearing; <input type="checkbox"/> The scheme may only use derivatives for efficient portfolio management and no uncovered positions are allowed; <input type="checkbox"/> The scheme offers a minimum of weekly investor dealing; <input type="checkbox"/> The scheme does not invest in instruments that compel the acceptance of physical delivery of a commodity.	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	Regulation: No limit Scheme: The Manager may, but shall not be obliged to, make use of derivative instruments (including forward foreign exchange contracts) for the purpose of hedging or for efficient portfolio management. All such transactions will be fully covered and will not be used for gearing purposes.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6. **	Investment in listed instruments	Regulation: No limit Scheme: the Fund may invest in listed (and unlisted) collective investment schemes provided: - All collective investment schemes must be Authorised Schemes; - Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund; - The Fund may not invest in other collective investment schemes that are classified as fund of funds or feeder funds	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)	Regulation: No limit Scheme: 90% of interest-bearing instruments included in the Fund, as measured by their market value, must have a credit rating of "investment grade" by Standard & Poor's, Moody's and/or Fitch	Must comply with limits as prescribed in Regulation
8. **	Investment in unlisted instruments	Regulation: No limit Scheme: the Fund may invest in unlisted (and listed) collective investment schemes (see 6 above).	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	Regulation: No requirement Scheme: Manager does not intend to invest own resources into 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)	Regulation: No limit Scheme: The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilized for the purposes of gearing and will only be incurred for the purposes of currency hedging and when the cost of an investment must be paid or payments upon redemption of Participating Shares must be made before the proceeds of realisation or maturity of some other investment have been received or where there are moneys which will become part of the property of the Fund within one month.	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	Regulation: No limit Scheme: No direct equity securities allowed (fund can only invest in collective investment schemes, money market instruments and exchange rate swaps)	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
11.2	OTC Markets**	Regulation: No limit Scheme: Derivative transactions may be undertaken by the Manager on behalf of the Fund, for the purpose of hedging, or for efficient portfolio management. All such transactions will be fully covered and will not be used for gearing purposes	
12. **	Expenses/Charges	Regulation: None	
12.1	Costs to investors	Scheme: Full disclosure in scheme particulars and a notice to shareholders of change.	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	Brokerage, stamp duties, taxes, audit fee, bank charges, management fees, administration fees, custodian fees, all fees payable to the GFSC, Guernsey Registry and the States of Guernsey Income Tax Department, any stock exchange and any regulatory authority in a	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

		country or territory outside Guernsey in which Participating Shares are or may be marketed and all other charges or fees expressly authorised by the Supplemental Particulars, the Articles or by law.	
13.	Determination of market value of investments	Collective investment schemes: latest available price. Other assets: fair market price	Fair market price, or as determined by stockbroker
14.	Risk factors	Disclosed in Core Scheme Particulars	
15. **	Capped or not capped	Not capped	Not capped
16. **	Redemption (repurchase) of participatory interests	Legally obliged to redeem at same day's or previous day's price as determined 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	Regulation: Custodian and administrator must be different companies, but may be fellow subsidiaries of the same group. Scheme: Custodian and Administrator are independent companies with independent boards, but part of the same group of companies.	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	No taxation in Guernsey. Taxation will take place in accordance with laws of the investor's country of residence.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
19.1	Income - Dividends - Interest		
19.2	Capital gains		Capital gains tax introduced on 1 October 2001
20. **	Interval at which participatory interests are priced	Weekly & Monthly	Daily
21. **	Distributions	Dividends will automatically be applied towards the acquisition of additional Participating Shares on the Dealing Day following the relevant Payment Date at the Fund's relevant Net Asset Value per Share unless a shareholder request in writing otherwise.	All income distributed regularly or reinvested at option of the investor
22. **	Switching	Shareholders are entitled to exchange Participating Shares between classes at no charge.	Allowed – charges differ
23. **	Pledging of securities (See 10)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
24. **	Scrip lending	Not allowed	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	All Participating Shares are issued in registered form and the register will be conclusive evidence of ownership.	Issued on request
26.	Reporting to supervisory authority	Quarterly and annually	Quarterly and annually
27.	Inspection powers by supervisory authority	Yes	Yes
28. **	Reporting to investors	Monthly	Annually
29. **	Legal structure if different from trust	Open-ended investment company (OEIC)	Collective Investment Scheme, whether trust based or Open Ended Investment Company
30.	Interest earned on funds pending investment and redemption	No interest earned on funds pending investment and redemption	Interest paid to clients
31. **	Any other material difference	None	

** Please refer to the Peregrine Multi Strategy Equity Fund Core Scheme Particulars & Supplemental Scheme Particulars. Alternatively, for further information please contact info@peregrine.gg.