



**Peregrine Global Balanced 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: Not less than 90% of interest-bearing instruments held by the Fund (if any), 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: A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.	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: Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund	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: Derivative transactions may be undertaken by the Manager on behalf of the Fund, but for the purpose of efficient portfolio management only. 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:  Direct equity investments will predominantly be via securities issued by companies that are listed on the London Stock Exchange, the New York Stock Exchange or exchanges that are full members of the World Federation of Exchanges (collectively, the "Principal Exchanges").  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: Not less than 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. All costs of borrowing will be for the account of 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	Regulation: No limit  Scheme: Direct equity investments will predominantly be via securities issued by companies that are listed on the London Stock Exchange, the New York Stock Exchange or exchanges that are full members of the World Federation of Exchanges (collectively, the "Principal Exchanges").	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
11.2	OTC Markets**	Regulation: No limit  Scheme: Derivative transactions may also be undertaken by the Manager on behalf of the Fund for the purpose of efficient portfolio management. All such transactions will be fully covered and will not be used for gearing purposes. Unlisted derivative instruments will	Not allowed

		only be allowed for unlisted forward currency, interest rate or exchange rate swap transactions associated with transactions to hedge non-US\$ exposure related to specific underlying securities in the Fund. No uncovered positions will be allowed.	
12. **	Expenses/Charges		
12.1	Costs to investors	Regulation: None 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 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.	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	Collective investment schemes: latest available price. Listed securities: latest trade price as at the relevant Valuation Point	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		
19.1	Income - Dividends - Interest	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.
19.2	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	Separate cell of a protected open-ended cell company	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 Global Balanced Fund Core Scheme Particulars & Supplemental Scheme Particulars. Alternatively, for further information please contact [info@peregrine.gg](mailto:info@peregrine.gg).