

**Peregrine Global Greats 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	<b>Regulation:</b> No limit <b>Scheme:</b> No limit	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	<b>Regulation:</b> No limit <b>Scheme:</b> A maximum of 10% of the Net Asset Value of the Fund	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	<b>Regulation:</b> No limit <b>Scheme:</b> 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 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	<b>Regulation:</b> No limit <b>Scheme:</b> A maximum of 10% of the Net Asset Value of the Fund may be invested in collective investment schemes provided these are classified as money market funds. The Fund may not invest in a fund that is a fund of funds or a feeder fund.	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	<b>Regulation:</b> No limits <b>Scheme:</b> Derivatives shall only be used for efficient portfolio management (i.e. no gearing, leveraging or margining will be allowed). Unlisted derivative instruments will 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.	100% nominal exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6. **	Investment in listed instruments	<b>Regulation:</b> No limit <b>Scheme:</b> Investment in equity securities issued by companies not listed on an exchange which is a full member of the World Federation of Exchanges (excluding New York Stock Exchange and London Stock Exchange) will be limited to a maximum of 10% of the Net Asset Value of the Fund	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges (not applicable to New York Stock Exchange and London Stock Exchange).
7. **	Non-equity securities (other than issued by the Government)	<b>Regulation:</b> No limit <b>Scheme:</b> 90% of the 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 & Poors, Moody's and/or Fitch.	Must be rated and limits as prescribed in Regulation.
8. **	Investment in unlisted instruments	<b>Regulation:</b> No limit <b>Scheme:</b> Investment in equity securities issued by companies not listed on an exchange which is a full member of the World Federation of Exchanges (excluding New York Stock Exchange and London Stock Exchange) will be limited to a maximum of 10% of the Net Asset Value of the Fund.	Instrument must be listed within 12 months of purchase date or disposed of, max 10% of portfolio value.
9.	Investment of own resources into the fund	<b>Regulation:</b> No requirement <b>Scheme:</b> 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)	<b>Regulation:</b> No limit <b>Scheme:</b> 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 settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Investment Manager it is in the interest of the Fund to borrow rather than liquidate investments. No borrowing shall be undertaken which exceeds the limits or restrictions laid down in the Articles and these Supplemental Particulars unless written notice is given to Shareholders and the Articles and these Supplemental Particulars are duly amended.	10 % of the Value of the underlying portfolio permitted for redemption of participatory interests only.  Leverage/Gearing not allowed.
11.1	Markets/Exchanges Listed	<b>Regulation:</b> No limit <b>Scheme:</b> Investment in equity securities issued by companies not listed on an exchange which is a full member of the World Federation of Exchanges (excluding New York Stock Exchange and London Stock Exchange) will be limited to a maximum of 10% of the Net Asset Value of the Fund	90% of exchanges must have been granted full membership of the World Federation of Exchanges (not applicable to New York Stock Exchange and London Stock Exchange), the rest must follow due diligence guidelines as prescribed by Regulation.
11.2	OTC Markets**	<b>Regulation:</b> No limit <b>Scheme:</b> Not allowed (Unlisted derivative instruments will 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.)	Not allowed.
12. **	Expenses/Charges	Full disclosure in scheme particulars and a notice to shareholders of change.	Full disclosure in Deed and a notice to unit holders of change.
12.1	Costs to investors	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 of 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.
12.2	Charges against income of the portfolio.		
13.	Determination of market value of investments	Fair market price	Fair market price, or as determined by stockbroker.
14.	Risk factors	Disclosed in scheme particulars	Disclosed in application form at initial investment.
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	<b>Regulation:</b> Custodian and administrator must be different companies, but may be fellow subsidiaries of the same group. <b>Scheme:</b> Custodian is completely independent	Trustee/custodian must be completely independent.
18. **	Taxation of Portfolio	No taxation Interest portion taxable in the hands of the individual	No taxation. Interest portion taxable in the hands of the individual.
19. **	Taxation of unitholders	No taxation in Guernsey	Only interest portion is taxable. Capital gains tax introduced on 1 October 2001.
19.1	Income -Dividends / Interest		
19.2	-Capital gains		
20. **	Interval at which participatory interests are priced	Daily	Daily.
21. **	Distributions	Dividends will automatically be re-invested for the benefit of Shareholders	All income distributed regularly or reinvested at option of the investor.
22. **	Switching	Allowed – no switch charges	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. **	Scrippling	Not allowed	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scripborrowing	Not allowed	Not allowed.
25. **	Certificates, if issued and needed for redemption	Certificates will only be issued if specifically requested by the Shareholder on application	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	Protected 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 Equity Fund Core Scheme Particulars & Supplemental Scheme Particulars. Alternatively, for further information please contact [info@peregrine.gg](mailto:info@peregrine.gg).