

<b>Schedule of Similarities and Differences between</b> <b>a) Foreign Guernsey &amp; South African Regulations;</b> <b>b) Foreign Guernsey Class B &amp; South African Collective Investment Scheme</b>		
<b>Topic/Item</b>	<b>Guernsey Regulation Scheme: Momentum Mutual Fund ICC Limited Fund of Funds: Fintax International Balanced Fund IC Limited (the "Cell")</b>	<b>South African Regulation South African Unit Trust</b>
1. Investment restriction of instruments issued by Government	Not applicable to the Cell which is a specialist fund - Fund of Funds. See 4 below.	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	Not applicable to the Cell which is a specialist fund - Fund of Funds. See 4 below.	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	Not applicable to the Cell which is a specialist fund - Fund of Funds. See 4 below.	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 e.g. money market portfolio or fund of funds or feeder funds	<p>The Cell shall not have more than a 20% exposure to any individual share or security, except in investment into other collective investment schemes where diversification of risk will generally be achieved through the underlying fund. In the case of investments in transferable securities issued by companies with a market capitalisation of less than USD 1 billion at the time of purchase, this limit is reduced to 5%.</p> <p>The Cell shall not have a more than 50% exposure of the Cell's NAV into any individual collective investment scheme or other similar scheme. The Cell will be invested in at least three collective investment schemes or other similar schemes.</p> <p>No borrowing will be undertaken by the Cell, other than to meet short-term liquidity requirements in the Cell for the purpose of the payment of obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of Participating</p>	<p>Subject to certain limits prescribed in regulation</p> <p>A minimum of two other funds; provided the investment in any one fund does not exceed 75% of the market value of the fund of funds.</p> <p>Foreign funds to be included must have a risk profile similar to SA unit trust funds; provided that the foreign funds must meet the following additional minimum requirements:</p> <ul style="list-style-type: none"> <li>i) 90% of interest-bearing instruments must have a credit rating of "investment grade" by a rating agency;</li> <li>ii) borrowings permitted only to the amount of 10% of the value of the funds and only for purposes of redemptions in the funds;</li> <li>iii) no unlisted derivative instruments or uncovered exposures included; provided that the funds may hold unlisted forward currency, interest rate or exchange rate swap transactions where the inclusion is to utilise for efficient portfolio management;</li> <li>iv) no gearing or leveraging is allowed.</li> </ul>

Shares. Borrowings will not exceed 10% of the NAV of the Cell. For such purpose the securities of the Cell may be pledged. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

The Cell will not invest in a fund of funds or a feeder fund.

All equity securities and exchange traded funds (or other similar schemes held by the Cell) will be listed for trading on exchanges that have obtained full membership of the World Federation of Exchanges, or listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa.

Investment in commodities will be restricted to instruments that track the performance of certain commodities that derive their value from precious metals (such underlying metals will be those defined in terms of the South African Precious Metals Act, 37 of 2005.) Such instruments will be listed and dealt with in accordance with the exchange restrictions referred to above. For the avoidance of doubt, the Cell will not invest directly in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

The Cell will not include any derivative instruments with the exception of:

- (i) Investment in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk

	<p>against both the benchmark and the base currency.</p> <p>(ii) Exchange-traded derivatives for the purpose of risk mitigation within the portfolio</p> <p>Derivatives will not be used for speculative purposes.</p> <p>Unlisted derivative instruments will be limited to forward currency exchange contracts.</p> <p>No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.</p> <p>The risk profile of portfolios of collective investment schemes to qualify for inclusion in the Cell will be characterised by either:</p> <p>(i) being authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa; or</p> <p>(ii) if not authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa, the portfolio must meet the following minimum requirements:</p> <ul style="list-style-type: none"><li>(a) it must be available for investment in its country of domicile;</li><li>(b) it must have sufficient liquidity to meet investor redemptions;</li><li>(c) it must have regular redemption intervals;</li><li>(d) it must not permit direct investment in an instrument that compels the physical delivery of a commodity;</li><li>(e) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowings should be incidental to the scheme's investment strategy: for example, for purposes of meeting obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of shares;</li></ul>	
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	<p>(f) it must not permit investments in structured products; and</p> <p>(g) the assets of the scheme must be protected by application of the principle of segregation and identification.</p> <p>The Cell is prohibited from entering into any prime brokerage agreements.</p> <p>The Cell will not hold any direct investment in real estate (including property and infrastructure assets) nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and collective investment schemes, which themselves invest directly in real estate. The Cell shall not have more than 10% exposure to open-ended direct real estate collective investment schemes, due to the liquidity risks discussed in section D below. The Cell may invest in more liquid forms of real estate, for example listed closed-ended collective investment schemes, up to the exposure limits set out at the start of section C.</p> <p>The Cell may not hold any collective investment schemes which are unregulated.</p> <p>The Cell will not invest in synthetic exchange traded funds or exchange traded funds with leveraged exposure to underlying assets.</p>	
<p>**</p> <p>5. Investment restrictions on the use of derivative instruments</p>	<p>The Cell will not include any derivative instruments with the exception of:</p> <p>(i) Investment in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk against both the benchmark and the base currency.</p> <p>(ii) Exchange-traded derivatives for the purpose of risk mitigation within the portfolio</p>	<p>100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.</p>

	<p>Derivatives will not be used for speculative purposes.</p> <p>Unlisted derivative instruments will be limited to forward currency exchange contracts.</p> <p>No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.</p>	
<p>**</p> <p>6. Investment in listed instruments</p>	<p>All equity securities and exchange traded funds (or other similar schemes held by the Cell) will be listed for trading on exchanges that have obtained full membership of the World Federation of Exchanges, or listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa.</p>	<p>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.</p>
<p>**</p> <p>7. Non equity securities (other than issued by the Government)</p>	<p>See 6 above</p>	<p>Must comply with limits as prescribed in Regulation</p>
<p>**</p> <p>8. Investment in unlisted instruments</p>	<p>See 6 above</p>	<p>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.</p>
<p>9. Investment of own resources into the fund</p>	<p>None prescribed</p>	<p>Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that:</p> <p>a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and</p> <p>b) the sum of R1 million is to be re-invested in the portfolio where the net asset value of a portfolio has been reduced to below R50 million for a continuous period of 6 months.</p>
<p>**</p> <p>10. Borrowing</p> <p>Leveraging/Gearing</p>	<p>Borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowings should be incidental to the scheme's investment strategy: for example, for purposes of meeting obligations in relation to the administration of the scheme relating to</p>	<p>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.</p>

(refer to 1)	settlement of purchase and sale transactions and redemptions of shares;	Leverage/Gearing not allowed
11. Markets/Exchanges 11.1 Listed	All equity securities and exchange traded funds (or other similar schemes held by the Cell) will be listed for trading on exchanges that have obtained full membership of the World Federation of Exchanges, or listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa.	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**		Not allowed
** 12. Expenses/Charges	Full disclosure in Prospectus and Fund Supplemental Prospectus. Notice to shareholders of any increases.	Full disclosure in Deed and a notice to unit holders of change
12.1 Costs to investors	Full disclosure of costs and charges chargeable against the income of the Fund (brokerage, audit fee, bank charges, investment manager/sub-investment manager/manager & administration/custodian fees, other permitted expenses, levies or taxes) in the Prospectus and Fund Supplemental Prospectus.	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	Market price feed of prices of underlying collective investment schemes.	Fair market price, or as determined by stockbroker
14. Risk factors	Full details of risk analysis and warnings are described within the Prospectus and Fund Supplemental Prospectus. Investment/return values are not guaranteed.	
** 15. Capped or not capped	Not capped.	Not capped
** 16. Redemption (repurchase) of participatory interests	The Manager will carry out redemptions that are scheduled, on each day that is a Business Day, at the NAV per Share of such Class as at the applicable Valuation Point calculated at 11pm on the same day, subject to the Fund's Supplemental Prospectus.	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17. Independent Trustee/custodian	The Manager, Administrator & Custodian are all independent 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  19.2 Capital gains	The Company and its Cells are not required to deduct Guernsey income tax from dividends on any Share or Cell Share (if applicable) paid to Guernsey residents. No payments made by the Fund to non-Guernsey resident shareholders are subject to Guernsey tax  Guernsey does not levy any capital gains tax on the Scheme, or the Fund or the shareholder.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.  Capital gains tax introduced on 1 October 2001
**	20. Interval at which participatory interests are priced	Daily, on each day that is a Business Day.	Daily
	21. Distributions	No dividends paid, all income received is automatically reinvested.	All income distributed regularly or reinvested at option of the investor
**	22. Switching	Allowed; There is no limit on the number of switches that may be made between classes of Shares in a Fund and no switch charge applies.	Allowed – charges differ
**	23. Pledging of securities (See 10)	Allowed only for purposes of borrowing.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
**	24. Scrip lending  Scrip borrowing	No provision is made in the Fund's Supplemental Prospectus for any scrip lending or scrip borrowing activities.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.  Not allowed
**	25. Certificates, if issued and needed for redemption	Certificates for Fund Shares will not be issued; not required for redemption.	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	Annually	Annually
**	29. Legal structure if different from trust	Collective Investment Scheme, open-ended investment company based. (Incorporated Cell Company).	Collective Investment Scheme, whether trust based or Open Ended Investment Company
	30. Interest earned on funds pending investment and redemption	Any monies pending investment and redemption, including switches, will be held in a non-interest bearing separate bank account.	Interest paid to clients
**		The legal recourse available to a	There is a legal separation of

<p>31. Any other material difference Ring fencing of Fund's Assets</p>	<p>creditor of (i) the Incorporated Cell Company (ICC) itself, is limited to the assets of the ICC and not to any of its incorporated cells; and of  (ii) an Incorporated Cell (IC) (i.e. the Cell) of the ICC, is limited to the assets of that IC only. A creditor of any IC may not seize, attach or otherwise levy execution against the assets attributable to any other IC comprising the scheme, or the ICC itself.</p>	<p>assets held under custody and the Trustee must ensure that the legal entitlement of unit holders to such assets is safeguarded and assured.</p>
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**\*\* 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)**