

**Schedule of Similarities and Differences**  
between **Guernsey and South African regulations**  
as applicable to the Momentum Mutual Fund ICC Limited scheme  
in relation to Credo Global Equity Fund IC Limited and a South African Collective Investment Scheme

Topic/Item	Guernsey regulation Scheme: Momentum Mutual Fund ICC scheme Fund (Equity): Credo Global Equity Fund IC Limited (the "Fund")	South African regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	The Fund will not hold more than 50% of the Net Asset Value of the Fund in cash and/or cash equivalents.	No limit.
2. Investment restriction on a class of security regarding equity securities	The Fund will not hold more than 5% of the Net Asset Value of the Fund in any class of security issued by any single issuer, unless the market capitalisation of the class exceeds \$350 million, in which case the holding will be restricted to 10%.	Maximum holding of 5% of any one class of an issuer if its market cap is less than R2 billion; otherwise a maximum of 10%.
3. Investment restriction on a class of security in respect of equity portfolios	The inclusion of any securities in the Fund will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the 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 of any one class issued by a concern within the same group as the manager across the portfolios in all the schemes he administers. An overall limit of 24% of the aggregate amount of securities of any one class issued by a concern other than a concern within the same group as the manager across the portfolios in all the schemes he administers.
4. Investment restrictions for specialist funds e.g. money market portfolio or fund of funds or feeder funds	Not applicable.	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	The Fund will not include any derivative instruments.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6. Investment in listed instruments.	At least 90% of equity securities held by the Fund must be listed on exchanges that have obtained full membership of the World Federation of Exchanges (WFE) or be listed on exchanges that have been subject to the due diligence guidelines prescribed in FSB Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges (WFE). Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and index swap.

	Exchanges) approved for this purpose by the Financial Services Board.	
7. Non-equity securities (other than issued by Government)	The Fund may hold up to 50% of the Net Asset Value in cash and/or cash equivalents.	Must comply with limits as prescribed in regulation.
8. Investment in unlisted instruments.	The Fund will not hold more than 10% of its market value in securities not listed on exchanges having obtained full membership of the WFE or exchanges that have been approved for this purpose by the FSB (such as the New York and London Stock Exchanges).	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 for investment.	Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund that may be reduced with 10% for every R1m invested.
10. Borrowing	No borrowing will be undertaken by the Fund other than to meet short-term liquidity requirements for the purpose of the payment of obligations in relation to the administration of the scheme relating to the settlement of purchase and sale transactions and redemptions of Participating Shares. Borrowings will not exceed 10% of the NAV of the Fund. For such purposes the securities of the Fund may be pledged.	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.
Leveraging/Gearing	Gearing and leveraging for investment purposes will not be allowed.	Leverage/Gearing not allowed.
11. Markets/Exchanges 11.1 Listed	The Fund will not hold more than 10% of its market value in securities not listed on exchanges having obtained full membership of the WFE or exchanges that have been approved for this purpose by the FSB (such as the New York and London Stock Exchanges).	90% of exchanges must have been granted full membership of the WFE, the rest must follow due diligence guidelines as prescribed by Regulation.
11.2 OTC Markets	Not allowed	Not allowed
12. Expenses/Charges 12.1 Costs to investors	Full disclosure of costs in Supplemental Prospectus; written notice to shareholders of any increases.	Full disclosure in Deed; written notice to unit holders in case of increase.
12.2 Charges against income of the portfolio	Full disclosure of costs and charges chargeable against the income of the Fund (brokerage, audit fee, bank charges, investment manager/sub-investment manager/manager &	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

	administration/custodian fees, other permitted expenses, levies or taxes) in the Prospectus and Supplemental Prospectus.	Registrar of Companies.
13.Determination of market value of investments	Market price feed of prices of the investments.	Fair market price, or as determined by stockbroker.
14.Risk factors	Full details of investment risk analysis and investment warnings are detailed in the Prospectus and Fund Supplemental Prospectus. These include potential risks pertaining to equity investments, currency risk and the unhedged nature of the portfolio, as well as general risks such as the reduction in capital due to deduction of charges and expenses.	
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 Wednesday of every week, at the fund NAV per Share of such Class as at the applicable Valuation Point calculated at 11pm (Guernsey time) on the same day, subject to the Fund's Supplemental Prospectus. Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.Independent Trustee/custodian	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 shareholders / unit holders  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 (with the exception of a dwellings profit tax) on the Scheme, or the Fund or the shareholder.	Interest and dividends (dividend withholding tax introduced April 2012) are taxable.  Capital gains tax introduced on 1 October 2001.
20.Interval at which participatory interests are	Weekly on a Wednesday.	Daily.

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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 Cell Shares in a Fund and no switch charge applies.	Allowed. Charges may differ.
23.Pledging of securities (see 10 above)	Allowed only for purposes of borrowing.	Allowed only for purposes of borrowing (refer to borrowing in 10).
24.Scrip lending	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 of the portfolio, plus other conditions as prescribed in Deed.
Scrip borrowing	Not allowed.	Not allowed.
25.Certificates, if issued and needed for redemption	Certificates for Fund Shares will not be issued; not required for redemption.	Certificates issued on request; not required for redemption.
26.Reporting to supervisory authority	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 set up as an open-ended investment company. (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.
31.Any other material difference:  - Ring fence of fund assets	The legal recourse available to a creditor of:- (i) the Incorporated Cell Company (ICC) (i.e. the umbrella scheme) is limited to the assets of the ICC and not to any of its incorporated cells; and (ii) an Incorporated Cell (IC) (i.e. the specific fund in which investors have invested) of the ICC is limited to the assets of that IC. A creditor of an IC may not seize, attach or otherwise levy execution against the assets attributable to any other IC comprising the scheme, or the ICC itself.	There is a legal separation of the assets held in custody for each portfolio of a unit trust scheme and the Trustee must ensure that the legal entitlement of unit holders to the assets of each portfolio is safeguarded and assured.