

SCHEDULE OF SIMILARITIES AND DIFFERENCES BETWEEN

- a) Foreign (Ireland) & South African Regulations;
b) Foreign (Ireland) & South African Collective Investment Scheme

Foreign Scheme: Ci Global Investments (RIAIF) ICAV

Topic/Item	Foreign Regulation Foreign Scheme	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	AIF Rule par 7 section 1 (ii) — The Retail Investor AIF ("RIAIF") may only invest up to 100% of its net assets in transferable securities issued or guaranteed by any state, its constituent states, its local authorities, or public international bodies of which one or more states are members with the prior approval of the Central Bank.	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	<p>A RIAIF shall not invest more than 20% of its net assets in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public.</p> <p>AIF Rulebook paragraph 7 of chapter 1 part 1 section 1(ii) —the RIAIF shall not invest more than 20% of its net asset in securities issued by the same institution.</p> <p>For a RIAIF whose investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market circumstances.</p> <p>The RIAIF shall not acquire, nor shall it appoint a management company or AIFM which would acquire any securities carrying voting rights of any issuer which would allow it to exercise a significant influence or legal and management control of such issuer.</p>	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	A RIAIF shall not hold more than 20% of any class of security issued by any single issuer.	<p>Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10%.</p> <p>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.</p> <p>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.</p>
4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds	<p>Subject to paragraph 12 of chapter 1, part 1 section 1 (ii) of the AIF Rulebook, a RIAIF shall not invest more than 30% of net assets in any one open-ended investment fund.</p> <p>A RIAIF shall not invest more than 20% of net assets in unregulated open-ended investment funds.</p> <p>A RIAIF shall only invest in units of an investment fund managed by its management company or AIFM or by an associated or related company of either of these, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge. A RIAIF shall ensure that any commission or other fee received by the management company or AIFM must be paid into the property of the relevant Fund.</p>	Subject to certain limits prescribed in regulation.

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<p>**</p> <p>5. Investment restrictions on the use of derivative instruments</p>	<p>A RIAIF shall not have a risk exposure to a counterparty in an OTC derivative transaction which exceeds the following:</p> <p>(a) where the counterparty is a relevant institution, 10% of the relevant Fund's net assets; or</p> <p>(b) in any other case, 5% of the relevant Fund's net assets.</p> <p>The RIAIF shall ensure that its global exposure relating to derivative instruments will not exceed the total net asset value of its portfolio. When a transferable security or money market instrument contains an embedded derivative, the latter shall be taken into account when complying with the requirements.</p>	<p>100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.</p>
<p>**</p> <p>6. Investment in listed instruments</p>	<p>A RIAIF shall invest a minimum of 80% of its net assets in securities which are traded in or dealt on a regulated market which operates regularly and is recognised and open to the public.</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>A RIAIF shall not keep on deposit more than 10% of its net assets with any one institution; this limit is increased to 30% of net assets for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:</p> <p>(a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);</p> <p>(b) e, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);</p> <p>(c) of Man, Australia or New Zealand;</p> <p>(d) the depositary; or</p> <p>(e) with the prior approval of the Central Bank, a credit institution which is an associated or related company of the depositary.</p>	<p>Must comply with limits as prescribed in Regulation.</p>
<p>**</p> <p>8. Investment in unlisted instruments</p>	<p>A RIAIF shall not invest more than 20% of its net assets in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public.</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>A RIAIF shall only invest in units of an investment fund managed by its management company or AIFM or by an associated or related company of either of these, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge. A RIAIF shall ensure that any commission or other fee received by the management company or AIFM must be paid into the property of the relevant Fund.</p>	<p>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.</p>
<p>**</p> <p>10. Borrowing</p> <p>Leveraging/Gearing (refer to 1)</p>	<p>The RIAIF may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the RIAIF's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the RIAIF. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Services Board and to allow for the RIAIF to be distributed to South African retail investors. However, at all times borrowings on behalf of the RIAIF will be in accordance with the requirements of the Central Bank.</p> <p>No leverage/gearing allowed for in sub-funds as set out in each supplement to the Prospectus.</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> <p>Leverage/Gearing not allowed</p>

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11. Markets/Exchanges 11.1 Listed OTC Markets**	See Appendix II to the Prospectus for complete list. See Appendix II to the Prospectus for complete list.	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.
** 12. Expenses/Charges 12.1 Costs to investors 12.2 Charges against income of the portfolio.	Full disclosure in the “Fees and Expenses” section of the Prospectus. Full disclosure in the “Fees and Expenses” section of the Prospectus.	Full disclosure in Deed and a notice to unit holders of change. 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	Full disclosure in the “Determination and Publication and temporary suspension of Net Asset Value” section of the Prospectus.	Fair market price, or as determined by stockbroker.
14. Risk factors	Full disclosure in the “Risk Factors” section of the Prospectus and each sub-fund’s Supplement.	
** 15. Capped or not capped	Not capped.	Not capped.
** 16. Redemption (repurchase) of participatory interests	Redemptions on any Dealing Day. Full disclosure in the “Redemption, Transfers and Exchange of Shares” section of the Prospectus.	Legally obliged to redeem at same day’s or previous day’s price as determined in Deed.
17. Independent Trustee/ custodian	The Depository (Custodian) and the Registrar and Transfer Agent (Administrator) of the RIAIF are within the same group of companies, Brown Brothers Harriman.	Trustee/custodian must be completely independent.
** 18. Taxation of Portfolio	The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains.	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	Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares. In general, shareholders who are South African tax “residents” (other than retirement funds) will be subject to income tax on any distribution from the ICAV at the rate at which foreign dividends are taxed in the hands of the relevant shareholder. To the extent that such distribution is subject to any foreign withholding taxes, tax rebate provisions in the Act and South Africa’s extensive network of agreements for the avoidance of double taxation should eliminate taxation in excess of the relevant shareholder’s normal tax rate.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable. Capital gains tax introduced on 1 October 2001.

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** 20. Interval at which participatory interests are priced	Daily	Daily
21. Distributions	It is the Directors' current intention not to distribute the profits of the RIAIF derived from its investments. All such profits shall be reinvested in the RIAIF.	All income distributed regularly or reinvested at option of the investor.
** 22. Switching	Allowed	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	Although allowed for under “permitted investments” the RIAIF will not enter into securities lending transactions.	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	Physical certificates are not issued.	Issued on request.
26. Reporting to supervisory authority	Ongoing, Monthly, Quarterly, Semi-annually and Annually.	Quarterly and annually.
27. Inspection powers by supervisory authority	Yes	Yes
** 28. Reporting to investors	Certain notices and documents from time to time, such as net asset value statements, notices of meetings and annual audited financial statements.	Annually
** 29. Legal structure if different from trust	The ICAV is an umbrella scheme with segregated liability between its sub-funds registered and authorised as an Irish collective asset-management vehicle by the Central Bank pursuant to the Act and as a "Retail Investor" AIF pursuant to the AIFMD Regulations.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30. Interest earned on funds pending investment and redemption	No interest is earned on funds pending investment and redemption.	Interest paid to clients.
** 31. Any other material difference	None	

** to be elaborated upon in detail in paragraph format and both the tabular and paragraph formats must be disclosed in all marketing material.