Schedule of Similarities and Differences between
a) Foreign (Guernsey) & South African Regulations;
b) Foreign (Guernsey) & South African Collective Investment Scheme

Re: Apex FM Guernsey ICC Limited scheme

- *Brenthurst Global Balanced Fund IC Limited*
- *Brenthurst Global Equity Fund IC Limited*
- *Caleo Global Flexible Fund IC Limited*
- *Constantia Global High Conviction Fund IC Limited (not launched)*
- *Engelberg Global Cautious Fund IC Limited*
- *Engelberg Global Equity Fund IC Limited*
- *Flagship Global Equity Fund IC Limited*
- *Flagship Worldwide Flexible Fund ($) IC Limited*
- *Geo Global Flexible Fund IC Limited*
- *Granate Global Flexible Fund IC Limited*
- *MiPlan Global Macro Fund IC Limited*
- *MitonOptimal International Managed Flexible Fund IC Limited*
- *PB Global Flexible Fund IC Limited*
- *Wealthpoint Global Equity Fund IC Limited*
- *Global $ Growth Fund IC Limited*

Topic/Item	**Guernsey Regulation** *Apex FM Guernsey ICC and Incorporated Cells*	**South African Regulation** *South African Multi asset class, standard fund*
1. Investment restriction of instruments issued by Government	No limit provided instruments are investment grade. A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's. This limit is raised to 30% in the case of non-equity securities issued by any governments which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's.	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	The Cell will not hold more than 5% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of less than US $350 million, or currency equivalent. The Cell will not hold more than 10% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of more than US $350 million, or currency equivalent.	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	The inclusion of securities in the Cell will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of less than US $350 million, or currency equivalent. The inclusion of securities in the Cell will be subject to an overall limit of 20% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of greater than US $350 million, or currency equivalent.	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 that 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 Investment in other collective investment schemes	Restrictions applicable as per the investment policy; no additional specialist fund restrictions apply Investments in individual collective investment schemes or other similar schemes will be restricted to 50% of the Net Asset Value of the Cell. Where the Cell comprises more than 50% in CIS, at least three underlying funds are required. Investments in collective investment schemes or other similar schemes may comprise 100% of the Net Asset Value of the Cell. For a collective investment scheme to qualify for inclusion in the Cell's portfolio: - its risk profile must be similar to the risk profile of the Cell; - the scheme may not utilise gearing or leverage; - the scheme must provide for redemptions at regular intervals similar to the dealing frequency of the Cell; - the scheme may not invest in synthetic instruments or instruments that compel the acceptance of physical delivery of a commodity; and - the Cell may not invest in unregulated collective investment schemes or hedge funds. - Schemes that are approved by the Financial Sector Conduct Authority to solicit investment in South Africa are deemed to meet the required criteria, provided they are not classified as hedged funds.	Standard fund restrictions per regulation apply. Fund of fund, feeder fund and money market fund restrictions do not apply. A maximum of 80% of the market value of the portfolio may be invested in local or foreign collective investment schemes, with maximum 20% in any one portfolio. in the case of an underlying portfolio which is part of a foreign collective investment scheme, the foreign collective investment scheme must- (aa) be subject to a due diligence investigation conducted by the manager, to the satisfaction of the trustee, to ascertain whether the portfolio would qualify for approval in terms of section 65(1)(c) of the Act and that the portfolio is available for investment and is not otherwise prohibited in its domicile of registration and;
** 5.	Investment restrictions on the use of derivative instruments	Derivative instruments will be utilised to hedge existing investments of the Cell and to generate investment returns in line with the risk profile of the Cell. No net negative exposure to securities may be established through the use of derivatives and no uncovered derivative positions will be permitted. Unlisted derivative instruments will only be permitted for forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management, for hedging purposes to reduce unwanted exposures arising from the Cell's investment portfolio. Any exposure of the Cell to these contracts will be fully covered. No synthetic instruments will be permitted. The Cell may not gear or leverage its portfolio.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
** 6.	Investment in listed instruments	(e) The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed on a Recognised Investment Exchange.	90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Over

	Recognised Investment Exchange: Any investment exchange which is a full member of the World Federation of Exchanges, a member of the Federation of European Securities Exchanges or the London Stock Exchange Group. The Directors retain the absolute discretion to dis-allow an investment exchange	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)	A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's. This limit is raised to 30% in the case of non-equity securities issued by any governments which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's.	Must comply with limits as prescribed in Regulation
** 8. Investment in unlisted instruments	The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed on a Recognised Investment Exchange. A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's. This limit is raised to 30% in the case of non-equity securities issued by any governments which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's. Scheme prospectus specifies a detailed valuation policy for all instruments	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	Not required	Seed capital of R1 million to be invested in each portfolio. a) seed capital may be withdrawn once the portfolio reaches R50 million; b) seed capital re-invested where the portfolio has been reduced to below R50 million for 6 months.
** 10. Borrowing Leveraging/Gearing (refer to 1)	Borrowing of money by the Cell will be limited to 10% of the value of the underlying portfolio and the money borrowed may only be used to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and shareholder redemptions.. The Cell may not gear or leverage its portfolio.	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	The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed on a Recognised Investment Exchange.	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**	Restrictions on unlisted instruments apply	Not allowed
** 12.	Expenses/Charges	Full disclosure of costs in Supplemental Prospectus; notification to shareholders of any changes.	
	12.1 Costs to investors	Full disclosure of expenses against the income of the Fund (brokerage, audit fees, bank charges, investment manager (incl sub-investment manager) administration, custody	Full disclosure in Deed and a notice to unit holders of change
	12.2 Charges against income of the portfolio.	other permitted expenses, levies or taxes) in the Prospectus and 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
13.	Determination of market value of investments	Detailed valuation policy included in the Scheme Prospectus	Fair market price, or as determined by stockbroker
14.	Risk factors	Specified in detail in the Supplemental Scheme particulars	Not specified
** 15.	Capped or not capped	Not capped	Not capped
** 16.	Redemption (repurchase) of participatory interests	In terms of the Cell's supplemental prospectus redemptions implemented each Business Day	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/custodian	Custodian is independent.	Trustee/custodian must be completely independent
** 18.	Taxation of Portfolio	Taxation at prevailing rate of 0%; application for tax exemption possible	No taxation Interest and dividend portion taxable in the hands of the individual
** 19.	Taxation of unitholders	The Cell is not required to deduct Guernsey income tax from dividends paid to Guernsey residents. No payments made by the Fund to non-Guernsey resident shareholders are subject to Guernsey tax.	
	19.1 Income - Dividends - Interest	Guernsey does not levy any capital gains tax (with certain exceptions) on the Cell or the shareholder.	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	Daily	Daily
21.	Distributions	None	All income distributed regularly or reinvested at option of the investor
** 22.	Switching	Allowed	Allowed – charges differ
** 23.	Pledging of securities (See 10)	Allowed for purposes of borrowing.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
** 24.	Scrip lending	Not permitted	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.

	Scrip borrowing	Not permitted	Not allowed
** 25.	Certificates, if issued and needed for redemption	Certificates will not be issued to Shareholders	Issued on request
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	No interest is paid	Interest may be paid to clients if agreed timelines exceeded
** 31.	Any other material difference	The legal recourse available to a creditor of the Cell is limited to the assets of that Cell.	Legal separation of assets held for each portfolio and the Trustee ensures the assets of each portfolio are assured.