

**SCHEDULE OF SIMILARITIES AND DIFFERENCES BETWEEN**

SINGAPORE SCHEME

-SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEME



**IMPORTANT INFORMATION FOR SOUTH AFRICAN INVESTORS**

NO.	TOPIC	SINGAPORE SCHEME	SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEME
1.	Investment restriction of instruments issued by Government	Maximum of 100% of portfolio, minimum 6 issues, maximum 30% of portfolio per issuer, maximum 20% of portfolio per issue.	No limit
2.	Investment restriction on an individual security i.r.o. equity portfolios	Maximum of 10% of portfolio, and where individual securities are above 5% of portfolio, they do not in total exceed 40% of portfolio	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	Maximum of lesser of 10% of the non-voting shares or 10% of total outstanding shares of any single entity or trust	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	Shall not invest more than 10% of its net assets in any one collective investment scheme. May not invest in a fund of funds or a feeder fund	Subject to certain limits prescribed in regulation.
5.	Investment restrictions on the use of derivative instruments	100% effective exposure restricted for the purposes of hedging, efficient portfolio management or optimising returns of the Scheme	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed
6.	Investment in listed instruments	Equities of shares must be listed, traded, or dealt on an exchange which is considered to be a Recognised Market as defined in the Deed. Over the counter derivative instruments which are subject to prudential supervision by a financial supervisory authority in its home jurisdiction are allowed: forward currency, interest rate or exchange rate swap	90% of securities must be listed on Exchanges having obtained full membership with World Federation of Exchanges. Over the counter derivative instruments that are allowed: forward currency, interest rate, exchange rate swap and index swap
7.	Non-equity securities (other than issued by the Government)	A scheme may invest in non-equity securities, subject to single entity limit and group limit	Must comply with limits as prescribed in Regulation
8.	Investment in unlisted instruments	Not permitted, except for OTC financial derivative	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	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	The Fund may borrow, on a temporary basis, for the purpose of meeting redemptions only. For the avoidance of doubt, the Fund may not borrow for purposes of gearing or meeting bridging requirements. Borrowing period should not exceed one month and aggregate borrowings should not exceed 10% of 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

	Leveraging/Gearing	Leveraging/Gearing not allowed	Leveraging/Gearing not allowed
11.	Markets/Exchanges		

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11.1	Listed	The Fund may invest only in equity securities that are listed, traded or dealt on an exchange which is considered to be a Recognised Market as defined in the Deed	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	OTC financial derivatives	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	Full disclosure of fees and charges is made in the Prospectus and Product Highlights Sheet. The Managers should inform the MAS and existing participants of any significant change to be made to the scheme not later than one month before the change is to take effect	Full disclosure in Deed and a notice to unitholders of change
12.2	Charges against income of the portfolio	Management fee, performance fee, trustee custodian fee, audit fee and other fees and charges include printing costs, legal and other professional fees, goods and services tax and other out-of-pocket expenses	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	Fair market price, or fair value determined by the Managers in consultation with an approved valuer and with the approval of the Trustee in accordance with the Code	Fair market price, or as determined by stockbroker
14.	Risk factors	General risk, specific risk (market risk, interest rate risk, derivatives risk, counterparty credit risk, foreign exchange risk, political risk, action of institutional investors, tax)	
15.	Capped or not capped	Not capped	Not capped
16.	Redemption (repurchase) of participatory interests	Obligated to redeem shares at same day's price as determined in the Prospectus if request is received and accepted before dealing cut-off time.	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/Custodian	Trustee should be completely independent. No requirement on custodian	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	No income or withholding taxes to be deducted on dividend or interest payment distributions	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable
19.2	Capital gains	No capital gains tax in Singapore	Capital gains tax introduced on 1 October 2001
20.	Interval at which participatory interests are priced	Daily	Daily
21.	Distributions	The Managers reserve the right to vary the frequency and/or amount of distributions and the discretion to determine whether distributions will be paid out or reinvested. Currently, the Managers do not intend to make regular distributions in respect of Units of the Fund	All income distributed regularly or reinvested at option of the investor
22.	Switching	Allowed, no charges at present	Allowed, charges differ
23.	Pledging of securities	Not allowed	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
24.	Scrip lending	The Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the provisions of the Code. Accordingly, the Fund may at such time in the future become subject to the	Allowed, may not exceed 50% of market value of the portfolio, plus other conditions as prescribed in Deed

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	Scrip borrowing	provisions on securities lending and repurchase transactions set out in the Code Not allowed	Not allowed
25.	Certificates, if issued and needed for redemption	Uncertificated	Issued on request
26.	Reporting to supervisory authority	Annually	Quarterly and annually
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Accounts – Semi-annually and annually	Annually
29.	Legal structure if different from trust	Foord Global Equity Fund (the “Scheme” or the “Fund”) is a Singapore constituted stand-alone open-ended collective investment scheme which is denominated in US dollars. The Scheme is an authorised Scheme offered to retail investors and regulated by the Monetary Authority of Singapore (“MAS”), the Singapore supervisory authority	Collective Investment Scheme, whether trust based or Open Ended Investment Company
30.	Interest earned on funds pending investment and redemption	Interest not paid to clients	Interest paid to clients
31.	Any other material difference	No material deviation from SA regulations identified	