

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

Item	Guernsey regulation Scheme: Momentum Mutual Fund ICC scheme Multi Asset Fund: Renaissance Global Best Ideas Fund IC Limited (the "Fund")	South African regulation A South African multi asset class Collective Investment Scheme
1. Investment in other collective investment schemes	<p>A maximum exposure of 20% of the NAV of the Fund in any individual share or security.</p> <p>A maximum exposure of 50% of the NAV of the Fund in any individual collective investment scheme or similar scheme.</p> <p>At least 90% of securities held by the Fund must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in South African Board Notice 90 of 2014, or be listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSCA.</p> <p>The Fund 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.</p> <p>The risk profile of portfolios of collective investment schemes (CIS) to qualify for inclusion in the Fund will be characterised by either:</p> <ol style="list-style-type: none"> 1. being authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa; <p style="text-align: center;">OR</p> <ol style="list-style-type: none"> 2. 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>(a) 90% of equity securities held by the portfolios must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in South African Board Notice 90 of 2014, or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSCA;</p>	<p>A maximum of 20% of the market value of the portfolio may be invested in local or foreign collective investment schemes.</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> <ol style="list-style-type: none"> i) 90% of equity securities held by the CIS must be listed on exchanges having obtained membership of the World Federation of Exchanges. Non equity securities (other than issued by the Government) must comply with limits as prescribed in Regulation; ii) borrowings permitted only to an amount of 10% of the value of the funds and only for purposes of redemptions in the funds; 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; iv) no gearing or leveraging is allowed.

	<ul style="list-style-type: none"> (b) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowing will only be undertaken for purposes of meeting obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of Participating Shares; (c) derivative instruments only permitted for purposes of efficient portfolio management; (d) unlisted derivative instruments only allowed for the portfolios as unlisted forward currency, interest rate or exchange rate swap transactions; (e) no uncovered derivative positions will be allowed for the portfolios; (f) no gearing (leveraging) will be allowed for the portfolios; (g) no scrip borrowing will be allowed for the portfolios; and (h) exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed. 	
<p>2. Investment restrictions on the use of derivative instruments (general)</p>	<p>The Fund may invest in derivative instruments for the purpose of efficient portfolio management as follows:</p> <ul style="list-style-type: none"> a. Derivative instruments will only be utilised to hedge existing investments of the Fund. No net negative exposures to equity securities may be established through the use of derivative instruments, nor will any short sales or purchases on margin be allowed by the Fund; b. The Fund may not invest in over-the-counter or unlisted derivative instruments, nor have any uncovered exposures, provided that: The portfolio may include unlisted forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management with the aim of reducing risk, reducing cost or generating capital or income for a portfolio with an acceptable level of risk or to achieve the investment objective of the Fund; c. The Fund may not gear or leverage its portfolio, nor will it invest in exchange traded funds with leveraged exposures to underlying assets. d. For the purposes of risk reduction, the Fund may invest in forward foreign currency exchange contracts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Fund's investment portfolio. Any 	<p>Exposure limits for derivative instruments requires the sum of nominal exposures to assets in liquid form, together with the market value of all physical underlying assets in the portfolio, to not exceed 100% of the portfolio market value. Derivative instruments to be used for purposes of efficient portfolio management. No gearing allowed.</p>

	<p>exposure of the Fund to these contracts will be fully covered.</p> <p>e. Any writing of uncovered options by the Fund will be prohibited.</p>	
3. Forward currency contracts	May be utilised for hedging purposes.	May only be utilised for purposes of efficient portfolio management.
4. Investment in unlisted instruments	A maximum of 10% of the NAV may be Invested in unlisted financial instruments, subject to such instruments being valued at least weekly on a generally recognised methodology.	Instrument must be listed within 12 months of purchase date or disposed of, max 10% of portfolio value.
5. Investment of own resources into the fund	No requirement for investment.	<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>
6. Borrowing	Maximum 10% of the NAV of the Fund to meet obligations in relation to the administration of the Fund relating to settlement of purchase and sale transactions and redemptions of participatory interests.	10 % of the value of the underlying portfolio permitted for redemption of participatory interests only.
Leveraging/Gearing	No gearing or leveraged permitted.	Leverage/Gearing not allowed.
7. Markets/Exchanges	90% of securities held by the Fund must be listed on exchanges that have obtained full membership of the WFE or exchanges that have been approved for this purpose by the FSCA (such as the New York and London Stock Exchanges).	90% of foreign exchanges for acquiring listed securities must have been granted full membership of the World Federation of Exchanges (WFE); due diligence guidelines prescribed by regulation to be followed in assessing non-WFE exchanges.
7.1 Listed		
7.2 OTC Markets	Not allowed	Not allowed
8. Expenses/Charges		
8.1 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.

8.2 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 & administration/custodian fees, 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.
9. Determination of market value of investments	Market price feed of prices of the investments.	Fair market price, or as determined by stockbroker.
10. 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 currency, fixed income investments, equity investments, property and warrants, as well as general risks such as the reduction in capital due to deduction of charges and expenses.	Investment/return values are not guaranteed.
11. Capped or not capped	Not capped	Not capped
12. Redemption (repurchase) of participatory interests	In terms of the Fund's supplemental prospectus the Manager will carry out redemptions that are scheduled on each Business Day at the Fund NAV per Share of such Class as at the applicable Valuation Point calculated at 11pm (Guernsey time) on the same day.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
13. Independent Trustee/custodian	Manager, Administrator & Custodian are all independent companies.	Trustee/custodian must be completely independent.
14. Taxation of Portfolio	No taxation	No taxation
15. Taxation of shareholders / unit holders 15.1 Income - Dividends - Interest 15.2 Capital gains	The Company and its incorporated cells (Cell) 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 in the hands of the unit holder. Capital gains tax introduced on 1 October 2001.
16. Interval at which participatory interests are priced	Daily	Daily

17.Distributions	No dividends paid, all income received is automatically reinvested.	All income distributed regularly or reinvested at option of the investor.
18.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 among funds.
19.Pledging of securities (See 6 above)	Allowed only for purposes of borrowing.	Allowed only for purposes of borrowing.
20.Scrip lending	Allowed but may not exceed 50% of the NAV of the Fund.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
Scrip borrowing	Not allowed.	Not allowed.
21.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.
22.Reporting to supervisory authority	Annually	Quarterly and annually
23.Inspection powers by supervisory authority	Yes	Yes
24.Reporting to investors	Annually	Annually
25.Legal structure if different from trust	Collective Investment Scheme set up as an open-ended investment company. (Incorporated Cell Company)	Collective Investment Scheme that can either be set up as a trust or as an open ended investment company.
26.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
27.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.