

## Schedule of Similarities and Differences between

- Bermuda and South African Regulations;
- Bermuda and South African Collective Investment Scheme

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa Bond Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	No limit	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	Not applicable, as the Fund is a bond 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	<p>Not applicable, as the Fund is a bond portfolio.</p> <p>No more than 10% of the Fund may be invested to any one corporate's debt securities. This limit does not apply to cash held in a bank.</p> <p>The Fund may own no more than 25% of any one corporate's outstanding debt. (See <i>investment restrictions no. 3 and 4</i>)</p>	<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	Not required/not applicable as the Fund is a bond fund.	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	<p>The Fund may not enter into uncovered derivative positions. (see <i>investment restriction no. 7</i>)</p> <p>The inclusion of derivative instruments in the Fund is therefore for the purposes of efficient portfolio management.</p>	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	<p>The Fund may invest in listed and unlisted African securities and derivatives (subject to the investment restriction that it may not enter into uncovered derivative positions). Please see the Prospectus for details on how the Fund values illiquid assets.</p> <p>Although exchanges are not restricted to those who have obtained full membership of the World Federation of Exchanges, a due diligence is applied to the relevant exchanges.</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.
7.	Non equity securities (other than issued by the Government)	The Fund invests in cash, corporate and government debt, convertible debt, securitised debt, preference shares and derivative instruments, within the limits prescribed in the Prospectus (and above).	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	<p>The Fund may invest in unlisted African securities and derivatives (subject to the investment restriction that it may not enter into uncovered derivative positions). Please see the Prospectus for details on how the Fund values illiquid assets.</p> <p>Bermuda has no regulatory prescriptions regarding unlisted securities or derivative instruments.</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.
9.	Investment of own resources into the fund	There is no requirement or limit for the investment of the Investment Manager's own resources into the Fund.	<p>Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that:</p> <ol style="list-style-type: none"> <li>the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and</li> <li>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.</li> </ol>
10.	Borrowing	The Fund may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's net asset value and must be repaid as soon as practically possible. (See <i>investment restriction no. 8</i> )	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 (refer to 1)	The Fund may not enter into uncovered derivative positions.	Leverage/Gearing not allowed

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa Bond Fund (the "Fund")	South African Unit Trust
11.	Markets/Exchanges		
11.1	Listed	<p>No requirement by foreign regulation.</p> <p>Although exchanges are not restricted to those who have obtained full membership of the World Federation of Exchanges, a due diligence is applied to the relevant exchanges</p>	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	No requirement or restriction by the scheme or foreign regulation.	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	<p>As set out in the Prospectus under "Fees and Charges".</p> <p>All fees and expenses are listed in the marketing material of the Fund.</p> <p>A subscription and redemption charge is payable by the investor and is paid to the Fund.</p> <p>Fixed fees are payable by the Fund to the Investment Manager.</p> <p>Custodian fees are payable by the Fund.</p> <p>The Company Secretary is reimbursed for out-of-pocket expenses incurred on behalf of the Fund.</p> <p>The Fund and the Manager may decide to change the charges. If there were a change to the fee structure, investors would be informed in writing either as part of regular quarterly reporting or by special notice.</p>	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	<p>The Fund bears other operating costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses and communication costs.</p> <p>The Fund incurs costs when buying and selling securities, which costs are accounted for as part of the purchase price or sales proceeds respectively.</p>	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	<p>The Fund's assets are valued primarily on the basis of closing market quotations or official closing prices or any other method that the Board of Directors believes accurately reflects fair value in accordance with the valuation methodology described in the Fund's Prospectus.</p> <p>Full details of the valuation policy is included in the Prospectus under the "Determination of Net Asset Value".</p> <p>The valuation of assets is also determined by the Fund's bye-laws.</p>	Fair market price, or as determined by stockbroker.
14.	Risk factors	Risk factors are fully disclosed in the Fund's Prospectus.	
15.	Capped or not capped	Not capped	Not capped.
16.	Redemption (repurchase) of participatory interests	The Fund is legally obliged to redeem shares at the redemption price that was determined in accordance with the Fund's bye-laws on a dealing day (currently, each Thursday) and within the time limits and on the terms and conditions as set forth in the Prospectus.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.	Independent Trustee/custodian	<p>Custodian – The Standard Bank of South Africa Limited</p> <p>The Fund has appointed a completely independent custodian (the 'Custodian') to take into its custody or under its control all of the property of the Fund.</p> <p>The Custodian is also completely independent from the Fund's Investment Manager and the Fund's Investment Advisor.</p>	Trustee/custodian must be completely independent.

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa Bond Fund (the "Fund")	South African Unit Trust
18.	Taxation of Portfolio	There is no Bermuda income, corporation or profit taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Fund or its Members in respect of shares in the Fund.	No taxation. Interest and dividend portion taxable in the hands of the individual.
19.	Taxation of unitholders		
19.1	Income <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	Bermuda levies no taxes against members of the Fund.  Members may be subject to other taxes levied by other jurisdictions outside Bermuda including value-added tax, withholding tax on dividends, interest and gains received from investments. In such cases, tax is primarily withheld at source and charged at varying rates.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
19.2	Capital gains	Bermuda levies no taxes against members of the Fund.  Members may be subject to other taxes levied by other jurisdictions outside Bermuda including value-added tax, withholding tax on dividends, interest and gains received from investments. In such cases, tax is primarily withheld at source and charged at varying rates.	Capital gains tax introduced on 1 October 2001.
20.	Interval at which participatory interests are priced	Weekly.  The Net Asset Value per Share is normally determined by the Registrar (i) every Thursday, (ii) the last day of each calendar month and/or (iii) such other days in addition thereto or substitution thereof as determined by the Investment Manager.	Daily
21.	Distributions	Dividends from the Fund will automatically be reinvested in additional Shares at the Subscription Price per Share unless a Member requests in writing that any dividends be paid to the Member.	All income distributed regularly or reinvested at option of the investor.
22.	Switching	Switching is not allowed.	Allowed – charges differ.
23.	Pledging of securities (See 10)	The Fund is not allowed to pledge securities.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
24.	Scrip lending	The Fund is not allowed to engage in scrip lending.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing	The Fund is not allowed to engage in scrip borrowing.	Not allowed
25.	Certificates, if issued and needed for redemption	Shares are issued by the Fund without certificates in the ordinary course of business.	Issued on request.
26.	Reporting to supervisory authority	Quarterly and annually	Quarterly and annually.
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Annual Report to Members including audited AFS	Annually
29.	Legal structure if different from trust	Open-ended investment company, specifically an exempted mutual fund, incorporated under the laws of Bermuda.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Subscription monies received, properly identified and cleared before a Dealing Day attracts interest until the day immediately prior to the Dealing Day.	Interest paid to clients.
31.	Any other material difference	None	

## Schedule of Similarities and Differences between

- Bermuda and South African Regulations;
- Bermuda and South African Collective Investment Scheme

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa ex-SA Equity Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	No limit	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 12% of the Fund's net asset value may be invested in securities issued by the same issuer. (See <i>investment restrictions no. 1</i> )	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	No limit	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable, the Fund is an equity fund.	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	No derivative exposures that reduce the Fund's exposure to stock markets. (See <i>investment restriction no. 5</i> )  No OTC or uncovered equity derivatives. (See <i>investment restriction no. 6</i> )  No more than 5% of the Fund's value may be invested in call warrants or call options unless sufficient cash or near cash to provide for the aggregate exercise price of such warrants and options is set aside. (See <i>investment restriction no. 7</i> )  The inclusion of derivative instruments in the Fund is therefore for the purposes of efficient portfolio management.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net asset value of the Fund may be invested in securities which are not traded on or under the rules of a stock market or stock quotation system.  By deduction, should the Fund be fully invested in securities, at least 90% of such securities will be listed securities.  Although exchanges are not restricted to those who have obtained full membership of the World Federation of Exchanges, a due diligence is applied to the relevant exchanges. (See <i>investment restriction no. 2</i> )	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.
7.	Non equity securities (other than issued by the Government)	No limit	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the net asset value of the Fund may be invested in securities which are not traded on or under the rules of a stock exchange or stock quotation system.	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	There is no requirement or limit for the investment of the Investment Manager's own resources into the Fund.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and 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.

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa ex-SA Equity Fund (the "Fund")	South African Unit Trust
10.	Borrowing	The Fund may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's net asset value and must be repaid within 90 days. (See <i>investment restriction no. 8</i> )	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 (refer to 1)	The Fund may not enter into uncovered equity derivative transactions.	Leverage/Gearing not allowed
11.	Markets/Exchanges		
11.1	Listed	<p>90% of the Fund's securities must be listed on a stock exchange or under the rules of a stock quotation system.</p> <p>Although exchanges are not restricted to those who have obtained full membership of the World Federation of Exchanges, a due diligence is applied to the relevant exchanges.</p>	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	Trading on OTC markets are allowed, but subject to the investment restriction that no more than 10% of the net asset value of the Fund may be invested in securities which are not traded on or under the rules of a stock exchange or stock quotation system.	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	<p>As set out in the Prospectus under "Fees and Charges".</p> <p>All fees and expenses are listed in the marketing material of the Fund.</p> <p>A subscription and redemption charge is payable by the investor and is paid to the Fund.</p> <p>Fixed and performance based fees are payable by the Fund to the Investment Manager.</p> <p>Custodian and Administrator fees are payable by the Fund.</p> <p>The Company Secretary is reimbursed for out-of-pocket expenses incurred on behalf of the Fund.</p> <p>The Fund and the Manager may decide to change the charges. If there were a change to the fee structure, investors would be informed in writing either as part of regular quarterly reporting or by special notice.</p>	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	<p>The Fund bears other operating costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses and communication costs.</p> <p>The Fund incurs costs when buying and selling underlying securities, which costs are accounted for as part of the purchase price or sales proceeds respectively.</p>	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	<p>The Fund's assets are valued primarily on the basis of closing market quotations or official closing prices or any other method that the Board of Directors believes accurately reflects fair value in accordance with the valuation methodology described in the Fund's Prospectus.</p> <p>Full details of the valuation policy is included in the Prospectus under the "Determination of Net Asset Value".</p> <p>The valuation of assets is also determined by the Fund's bye-laws.</p>	Fair market price, or as determined by stockbroker.
14.	Risk factors	Risk factors are fully disclosed in the Fund's Prospectus.	
15.	Capped or not capped	Capped at 5%	Not capped.
16.	Redemption (repurchase) of participatory interests	The Fund is legally obliged to redeem shares at the redemption price that was determined in accordance with the Fund's bye-laws on a dealing day (currently, each Thursday) and within the time limits and on the terms and conditions as set forth in the Prospectus.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Allan Gray Africa ex-SA Equity Fund (the "Fund")	South African Unit Trust
17.	Independent Trustee/custodian	<p>Custodian – Citibank N.A.</p> <p>The Fund has appointed a completely independent custodian (the 'Custodian') to take into its custody or under its control all of the property of the Fund.</p> <p>The Custodian is also completely independent from the Fund's Investment Manager and the Fund's Investment Advisor.</p>	Trustee/custodian must be completely independent.
18.	Taxation of Portfolio	<p>There is no Bermuda income, corporation, or profit taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Fund or its Members in respect of shares in the Fund.</p>	<p>No taxation.</p> <p>Interest and dividend portion taxable in the hands of the individual.</p>
19.	Taxation of unitholders		
19.1	<p>Income</p> <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	<p>Bermuda levies no taxes against members of the Fund.</p> <p>Members may be subject to other taxes levied by other jurisdictions outside Bermuda including value added tax, withholding tax on dividends, interest and gains received from investments. In such cases tax is primarily withheld at source and charged at varying rates.</p>	<p>Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.</p>
19.2	Capital gains	<p>Bermuda levies no taxes against members of the Fund.</p> <p>Members may be subject to other taxes levied by other jurisdictions outside Bermuda including value added tax, withholding tax on dividends, interest and gains received from investments. In such cases tax is primarily withheld at source and charged at varying rates</p>	Capital gains tax introduced on 1 October 2001.
20.	Interval at which participatory interests are priced	<p>Weekly</p> <p>The Net Asset Value per Share is normally determined in US Dollars by the Registrar as of 5.30 pm Bermuda time on (i) every Thursday, (ii) the last day of each calendar month and/or (iii) such other days in addition thereto or substitution thereof as determined by the Investment Manager</p>	Daily
21.	Distributions	<p>Dividends from the Fund will automatically be reinvested in additional Shares at the Subscription Price per Share unless a Member requests in writing that any dividends be paid to the Member</p>	All income distributed regularly or reinvested at option of the investor.
22.	Switching	Switching is not allowed.	Allowed – charges differ.
23.	Pledging of securities (See 10)	The Fund is not allowed to pledge securities.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
24.	<p>Scrip lending</p> <p>Scrip borrowing</p>	<p>The Fund is not allowed to engage in scrip lending.</p> <p>The Fund is not allowed to engage in scrip borrowing.</p>	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.</p> <p>Not allowed</p>
25.	Certificates, if issued and needed for redemption	Shares are issued by the Fund without certificates in the ordinary course of business.	Issued on request.
26.	Reporting to supervisory authority	Annually	Quarterly and annually.
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Annual Report to Members including audited AFS	Annually
29.	Legal structure if different from trust	Open-ended investment company, specifically an exempted mutual fund, incorporated under the laws of Bermuda.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Subscription monies received, properly identified and cleared before a Dealing Day attracts interest until the day immediately prior to the Dealing Day.	Interest paid to clients.
31.	Any other material difference	None	

**Schedule of Similarities and Differences between**

- **Bermuda and South African Regulations;**
- **Bermuda and South African Collective Investment Scheme**

No.	Topic/Item	Bermuda Regulation	South African Regulation	
		<b>Allan Gray Frontier Markets Equity Fund (the "Fund")</b>		
1.	Investment restriction of instruments issued by Government	Not required/Not applicable [Investment restrictions are not relevant under Notice 257, and therefore while they may be informative to the Registrar, they are not required in an application for approval under Notice 257]	No limit.	
2.	Investment restriction on an individual security i.r.o. equity portfolios	Please refer to investment restriction 1 in the prospectus that states that "no more than 12% of the Fund's Net Asset Value may be invested in securities issued by the same issuer"	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	Please refer to investment restriction 3 which states that "the Fund shall have a minimum of 80% exposure to equity (including derivatives)"	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 eg. money market portfolio or fund of funds or feeder funds	Not Applicable as the Fund is an Equity Portfolio.	Subject to certain limits prescribed in regulation.	
5.	Investment restrictions on the use of derivative instruments	Please refer to investment restrictions 6 and 10 which states that "The Fund may not enter into over the-counter derivative transactions or Uncovered Derivative transactions where the Fund does not hold sufficient cash or securities to cover the full net exposure of these derivative transactions" and "the Fund may enter into derivatives transactions to switch its exposure from one currency to another"	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.	
6.	Investment in listed instruments	The Fund may invest in listed and unlisted equities, equity-linked securities and cash.	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.	
7.	Non equity securities (other than issued by the Government)	The Fund may invest in derivatives, call warrants or call options, convertible bonds, property trusts and currency futures within the limits prescribed in the Prospectus (and above).	Must comply with limits as prescribed in Regulation.	
8.	Investment in unlisted instruments	Refer to Investment Restriction 2 of the Prospectus. The Fund may invest in unlisted instruments up to 10% of the Fund's assets.  Bermuda has no regulatory prescriptions regarding unlisted securities or derivative 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	There is no requirement or limit for the investment of the Investment Manager's own resources into the Fund.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and 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.	
10.	Investment of fund in underlying portfolios who themselves hold underlying portfolios	The Fund may invest no more than 20% of its net assets in Collective Investment Schemes managed by a member of the Allan Gray Group or the Orbis Group.	In the case of investing in an underlying portfolio which itself holds participatory interests in other portfolios, each of those portfolios may not constitute more than 20 percent of their respective investments in other portfolios	

No.	Topic/Item	Bermuda Regulation	South African Regulation
		The Fund	South African Unit Trust
11.	Borrowing	The Fund may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's Net Asset Value and must be repaid within 90 days;	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 (refer to 1)	The Fund may not enter into Uncovered Derivative transactions where the Fund does not hold sufficient cash or securities to cover the full net exposure of these derivative transactions.	Leverage/Gearing not allowed
12.	Markets/Exchanges		
12.1	Listed	Not required.	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.
12.2	OTC Markets	The Fund may not enter into over the-counter derivative transactions	Not allowed
13.	Expenses/Charges		
13.1	Costs to investors	<ul style="list-style-type: none"> <li>All fees and expenses are listed in the marketing material of the Fund</li> <li>A subscription and redemption fee of 1.00% is payable on transactions by the investor and is paid to the Fund</li> <li>Custodian, Administrator and Company Secretary fees are payable by the Fund</li> <li>The Fund and the Manager may decide to change the charges. If there were a change to the fee structure, investors would be informed in writing either as part of regular quarterly reporting or by special notice.</li> </ul>	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	<ul style="list-style-type: none"> <li>The Fund bears other operating costs of maintaining its stock exchange listing, Bermuda Government fees, legal and auditing fees, reporting expenses and communication cost</li> <li>The Fund incurs costs when buying and selling underlying securities, which cost are accounted for as part of the purchase price or sales proceeds respectively</li> </ul>	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.
14.	Determination of market value of investments	The Fund's assets are valued primarily on the basis of closing market quotations or official closing prices on each valuation day. If closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset or if the value of a Fund asset has been materially affected by events occurring before the Fund's pricing time but after the close of the exchange or market on which the asset is principally traded, that asset will be valued by another method that the board of directors believes accurately reflects fair value in accordance with the board's fair value pricing policies.	Fair market price, or as determined by stockbroker.
15.	Risk factors	Risk factors are fully disclosed in the Fund's Prospectus (page 25).	
16.	Capped or not capped	Not applicable/ not required	Not capped.
17.	Redemption (repurchase) of participatory interests	The Fund is legally obliged to redeem shares at the redemption price that was determined in accordance with the Fund's bye-laws on a dealing day (defined as Thursdays) and within the time limits and on the terms and conditions as set forth in the Prospectus.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
18.	Independent Trustee/custodian	Custodian – Citibank North America The custodian is independent and has the duty to hold the assets of the Fund.	Trustee/custodian must be completely independent.
19.	Taxation of Portfolio	There are no Bermuda income, corporation, or profits taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Fund or its Members in respect of shares in the Fund. The Bermuda Government has undertaken that in the event that any income, profit, capital, capital gains, estate or inheritance taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035.	No taxation. Interest and dividend portion taxable in the hands of the individual.

No.	Topic/Item	Bermuda Regulation	South African Regulation
		The Fund	South African Unit Trust
20.	Taxation of unitholders		
20.1	Income <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	The Fund and/or Member may be subject to other taxes levied by other jurisdictions outside Bermuda including value added tax, withholding tax on dividends, interest and gains received from investments. In such cases, tax is primarily withheld at source and charged at varying rates. The Fund may also be liable to pay securities transfer taxes in various jurisdictions.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
20.2	Capital gains	The Fund and/or Member may be subject to other taxes levied by other jurisdictions outside Bermuda including value added tax, withholding tax on dividends, interest and gains received from investments. In such cases, tax is primarily withheld at source and charged at varying rates. The Fund may also be liable to pay securities transfer taxes in various jurisdictions.	Capital gains tax introduced on 1 October 2001.
21.	Interval at which participatory interests are priced	Weekly.  The Net Asset Value per share of each class of Fund Shares is normally determined in US dollars by the Registrar as of 5:30pm Bermuda time (i) every Thursday, (ii) the last day of each calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice (a 'Valuation Day' and in the event such day is not a Business Day, then the immediately preceding Business Day).	Daily
22.	Distributions	Dividends from the Fund will be automatically reinvested in additional Fund Shares of the same Class at the Net Asset Value (as defined below) per share of that Class unless a Member requests in writing that any dividends be paid to the Member.	All income distributed regularly or reinvested at option of the investor.
23.	Switching	Not required/not applicable	Allowed – charges differ.
24.	Pledging of securities (See 10)	Not required/not applicable	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
25.	Scrip lending	Shares in the Fund are subscribed and redeemed at ruling prices and can engage in scrip lending.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing	The only borrowing allowed is to that to meet redemptions.	Not allowed
26.	Certificates, if issued and needed for redemption	Not required/not applicable	Issued on request.
27.	Reporting to supervisory authority	Annually	Quarterly and annually.
28.	Inspection powers by supervisory authority	Yes	Yes
29.	Reporting to investors	The Fund issues an annual report to Members, including audited financial statements, drawn up to 31 December each year.	Annually
30.	Legal structure if different from trust	Open-ended investment company	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
31.	Interest earned on funds pending investment and redemption	Not required/not applicable	Interest paid to clients.
32.	Any other material difference	None	

**Schedule of Similarities and Differences between**

- Australian and South African Regulations;
- Australian Managed Investment Scheme and South African Collective Investment Scheme

No.	Topic/Item	Australian Regulation	South African Regulation
		Allan Gray Australia Balanced Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	No limit. Page 5 of the Product Disclosure Statement ("PDS").	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	The Fund is not an equity portfolio. Nevertheless no more than 20% of the portfolio may be held in securities and instruments issued by a single issuer.  Page 5 of the PDS	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 Fund will hold no more than 10% of its Net Asset Value in shares or equity linked securities.  Page 6 of the PDS	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable.	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	The Fund may invest no more than 10% of its Net Asset Value in listed futures contracts for the primary purpose of managing liquidity and only if the underlying exposure is fully covered by cash or money market instruments. (Page 6 of the PDS)	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the Fund's net asset value may be invested in securities which are not traded on or under the rules of a sharemarket, and only where there is an expectation that the securities will be listed or convertible into listed securities within 12 months of acquisition  See page 5 of the PDS	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.
7.	Non equity securities (other than issued by the Government)	No hard limits, but the Fund targets 10-50% fixed income and cash.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the portfolio may be invested in shares or equity-linked securities which are not listed or dealt on a stock exchange or stockmarket.  Page 6 of the PDS	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 limits or requirements. Page 5 of the PDS	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and 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.
10.	Borrowing	The Fund may not borrow except to meet large redemptions. Borrowing is limited to 10% of the Fund's Net Asset Value and must be repaid within 90 days.	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 (refer to 1)	Leverage/gearing not allowed	Leverage/Gearing not allowed
11.	Markets/Exchanges		

11.1	Listed	No more than 10% of the Fund's NAV may be invested in shares or equity linked securities which are not listed or dealt on a stock exchange or stockmarket. Page 6 of the PDS	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	The Fund invests 10%-50% of its NAV in fixed income instruments (including bonds and money market instruments) Page 4 of the PDS	Not allowed						
12.	Expenses/Charges								
12.1	Costs to investors	Full disclosure in the Product Disclosure Statement, pages 6-7; members notified of change.	Full disclosure in Deed and a notice to unit holders of change						
12.2	Charges against income of the portfolio.	Trustee (responsible entity) custody, admin, paying agent, registrar and transfer Agent, accounting, management, distributor and representative fees and expenses , legal and audit fees, registration related fees and expenses, reporting and publishing expenses, reporting costs, taxes duties, commissions, interest, bank Charges, brokerage, settlement costs, clearing costs, implicit trading costs and other operating expenses.  Pages 6 and 7 of the PDS.	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	For investments listed on the ASX, closing price on the ASX.  Cash and money market instruments are held at face value.  All prices are determined by the Fund' administrator, Citigroup, (independent party from the investment manager) See page 9 of the Information Booklet..	Fair market price, or as determined by stockbroker.						
14.	Risk factors	<ul style="list-style-type: none"> <li>Sharemarket and individual investment risks</li> <li>Fund risk</li> <li>Liquidity risk</li> <li>Contractual risk</li> <li>Derivative risk</li> <li>Key personnel risk</li> <li>Inflation risk</li> <li>Credit risk</li> <li>Concentration risk</li> </ul> See page 4 of the PDS							
15.	Capped or not capped	Not capped	Not capped.						
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on dealing day's price as determined in the PDS and constitution. Note, trustee has certain powers and rights to delay or suspend redemption.  See page 3 of the PDS (Minimum investment and redemption amounts). See also page 9 onwards of the Information Booklet (Redeeming your investment).	Legally obliged to redeem at same day's or previous day's price as determined in Deed.						
17.	Independent Trustee/custodian	Trustee and custodian are both completely independent	Trustee/custodian must be completely independent.						
18.	Taxation of Portfolio	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <tr> <th>Distribution Component</th> <th>Potential Reduced rate of Exchange of Information Agreement</th> <th>Standard rate</th> </tr> <tr> <td>Australian</td> <td>15%</td> <td>30%</td> </tr> </table>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian	15%	30%	No taxation. Interest and dividend portion taxable in the hands of the individual.
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate							
Australian	15%	30%							

		<table border="1"> <tr><td>sourced income</td><td></td><td></td></tr> <tr><td>Unfranked dividends</td><td>15%</td><td>30%</td></tr> <tr><td>Interest income</td><td>10%</td><td>10%</td></tr> </table> <p>Investors that are not Australian residents for tax purposes, should generally not be subject to Australian CGT.</p> <p>See page 7 of the PDS (How managed investment schemes are taxed).</p>	sourced income			Unfranked dividends	15%	30%	Interest income	10%	10%				
sourced income															
Unfranked dividends	15%	30%													
Interest income	10%	10%													
19.	Taxation of unitholders														
19.1	Income <ul style="list-style-type: none"> <li>Dividends</li> <li>Interest</li> </ul>	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <tr><td>Distribution Component</td><td>Potential Reduced rate of Exchange of Information Agreement</td><td>Standard rate</td></tr> <tr><td>Australian sourced income</td><td>15%</td><td>30%</td></tr> <tr><td>Unfranked dividends</td><td>15%</td><td>30%</td></tr> <tr><td>Interest income</td><td>10%</td><td>10%</td></tr> </table>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian sourced income	15%	30%	Unfranked dividends	15%	30%	Interest income	10%	10%	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate													
Australian sourced income	15%	30%													
Unfranked dividends	15%	30%													
Interest income	10%	10%													
19.2	Capital gains	<p>Investors that are not Australian residents for tax purposes should generally not be subject to Australian CGT.</p> <p>Page 7 of the PDS</p>	Capital gains tax introduced on 1 October 2001.												
20.	Interval at which participatory interests are priced	Daily	Daily												
21.	Distributions	Yearly. Distributions reinvested automatically if you are a South African investor. Pages 2-3 of PDS	All income distributed regularly or reinvested at option of the investor.												
22.	Switching	Allowed. Under Australian law a switch represents a redemption from one fund and an investment into another (and has the associated tax implications).	Allowed – charges differ.												
23.	Pledging of securities (See 10)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above) or for trading derivatives (rarely used).	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).												
24.	Scrip lending  Scrip borrowing	<p>The Fund does not currently lend or borrow stock.</p> <p>Not allowed</p>	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.												
25.	Certificates, if issued and needed for redemption	Confirmation statements are issued after the redemption is processed. This statement confirms the redemption and indicates holdings post the redemption	Issued on request.												
26.	Reporting to supervisory authority	<p>The following needs to be lodged with the Australian regulator, ASIC.</p> <ul style="list-style-type: none"> <li>Annual Accounts.</li> <li>Notification every time a new product disclosure statement is issued.</li> <li>Changes to the constitution.</li> </ul> <p>There is on demand reporting and reporting where there is a material breach of financial services laws</p>	Quarterly and annually.												
27.	Inspection powers by supervisory authority	Yes	Yes												
28.	Reporting to investors	Each investor receives:- <ul style="list-style-type: none"> <li>statements showing their application/redemption each time they</li> </ul>	Annually												

		<p>transact;</p> <ul style="list-style-type: none"> <li>• a distribution statement post a distribution being issued;</li> <li>• quarterly statements, upon request; and an annual statement showing holdings and fees charged</li> </ul>	
29.	Legal structure if different from trust	Collective investment scheme in the form of a trust and registered with the Australian regulator, ASIC.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Interest paid to the Fund	Interest paid to clients.
31.	Any other material difference	None	

**Schedule of Similarities and Differences between**

- **Australian and South African Regulations;**
- **Australian Managed Investment Scheme and South African Collective Investment Scheme**

No.	Topic/Item	Australian Regulation	South African Regulation
		Allan Gray Australia Equity Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	Australia's foreign investment laws prohibit acquisition of over 20% in (generally) listed companies that have a market capitalisation of greater than AUD 261 million without prior government approval. Foreign Investment Review Board.	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	The Fund's weight for a specific share shall not exceed that share's weight in the Benchmark by more than 10 percentage points. Page 5 of the Product Disclosure Statement ("PDS").	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 Fund will hold no more than 10% of a company's issued voting shares. Page 5 of the PDS	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable.	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	The Fund may invest no more than 10% of its Net Asset Value in listed futures contracts for the primary purpose of managing liquidity and only if the underlying exposure is fully covered by cash or money market instruments. Page 6 of the PDS.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the Fund's net asset value may be invested in securities which are not traded on or under the rules of a sharemarket, and only where there is an expectation that the securities will be listed or convertible into listed securities within 12 months of acquisition  See page 6 of the PDS	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.
7.	Non equity securities (other than issued by the Government)	Any investment by the Fund in interest-bearing non-equity linked securities is restricted to Investment Grade securities. Page 5 of the PDS	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the Fund's Net Asset Value may be invested in securities which are not traded on or under the rules of a stock market, and only where there is an expectation that the securities will be listed or convertible into listed securities within 12 months of acquisition. Page 6 of the PDS.	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 or limits.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and 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.
10.	Borrowing	The Fund may not borrow except to meet large redemptions. Borrowing is limited to 10% of the Fund's Net Asset Value and must be repaid within 90 days.	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 (refer to 1)	Leverage/gearing not allowed	

			Leverage/Gearing not allowed						
11.	Markets/Exchanges								
11.1	Listed	No more than 10% of the Fund's Net Asset Value may be invested in securities which are not traded on the ASX, and only where there is an expectation that the securities will be listed or convertible into listed securities within 12 months of acquisition	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	Allowed, provided it is in interest bearing non-equity linked securities and of investment grade. (Page 5 of the PDS)	Not allowed						
12.	Expenses/Charges								
12.1	Costs to investors	Full disclosure in the PDS, pages 6-7; members notified of change.	Full disclosure in Deed and a notice to unit holders of change						
12.2	Charges against income of the portfolio.	Trustee (responsible entity) custody, admin, paying agent, registrar and transfer Agent, accounting, management, distributor and representative fees and expenses , legal and audit fees, registration related fees and expenses, reporting and publishing expenses, reporting costs, taxes duties, commissions, interest, bank Charges, brokerage, settlement costs, clearing costs, implicit trading costs and other operating expenses. (Pages 6-7 of the PDS)	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	For investments listed on the ASX, closing price on the ASX.  Cash and money market instruments are held at face value.  All prices are determined by the Fund' administrator, Citigroup, (independent party from the investment manager) See page 9 of the Information Booklet.	Fair market price, or as determined by stockbroker.						
14.	Risk factors	<ul style="list-style-type: none"> <li>Sharemarket and individual investment risks</li> <li>Fund risk</li> <li>Liquidity risk</li> <li>Contractual risk</li> <li>Derivative risk</li> <li>Key personnel risk</li> <li>Inflation risk</li> <li>Credit risk</li> <li>Concentration risk</li> </ul> See page 4 of the PDS							
15.	Capped or not capped	Capped	Not capped.						
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on dealing day's price as determined in the PDS and constitution. Note, trustee has certain powers and rights to delay or suspend redemption.  See page 3 of the PDS (Minimum investment and redemption amounts). See also page 9 onwards of the Information Booklet (Redeeming your investment).	Legally obliged to redeem at same day's or previous day's price as determined in Deed.						
17.	Independent Trustee/custodian	Trustee and custodian are both completely independent	Trustee/custodian must be completely independent.						
18.	Taxation of Portfolio	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <tr> <td>Distribution Component</td> <td>Potential Reduced rate of Exchange of Information Agreement</td> <td>Standard rate</td> </tr> <tr> <td>Australian sourced income</td> <td>15%</td> <td>30%</td> </tr> </table>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian sourced income	15%	30%	<p>No taxation.</p> <p>Interest and dividend portion taxable in the hands of the individual.</p>
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate							
Australian sourced income	15%	30%							

		<table border="1"> <tr> <td>Unfranked dividends</td><td>15%</td><td>30%</td></tr> <tr> <td>Interest income</td><td>10%</td><td>10%</td></tr> </table> <p>Investors that are not Australian residents for tax purposes, should generally not be subject to Australian CGT.</p>	Unfranked dividends	15%	30%	Interest income	10%	10%							
Unfranked dividends	15%	30%													
Interest income	10%	10%													
19.	Taxation of unitholders														
19.1	Income <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <thead> <tr> <th>Distribution Component</th> <th>Potential Reduced rate of Exchange of Information Agreement</th> <th>Standard rate</th> </tr> </thead> <tbody> <tr> <td>Australian sourced income</td> <td>15%</td> <td>30%</td> </tr> <tr> <td>Unfranked dividends</td> <td>15%</td> <td>30%</td> </tr> <tr> <td>Interest income</td> <td>10%</td> <td>10%</td> </tr> </tbody> </table>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian sourced income	15%	30%	Unfranked dividends	15%	30%	Interest income	10%	10%	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate													
Australian sourced income	15%	30%													
Unfranked dividends	15%	30%													
Interest income	10%	10%													
19.2	Capital gains	<p>Investors that are not Australian residents for tax purposes should generally not be subject to Australian CGT.</p> <p>Page 7 of the PDS</p>	Capital gains tax introduced on 1 October 2001.												
20.	Interval at which participatory interests are priced	Daily	Daily												
21.	Distributions	Yearly. Distributions reinvested automatically unless investor requests otherwise.	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 (refer to borrowing in par 10 above) or for trading derivatives (rarely used).	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).												
24.	Scrip lending	The Fund does not currently lend or borrow stock.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.												
	Scrip borrowing		Not allowed												
25.	Certificates, if issued and needed for redemption	Confirmation statements are issued after the redemption is processed. This statement confirms the redemption and indicates holdings post the redemption	Issued on request.												
26.	Reporting to supervisory authority	<p>The following needs to be lodged with the Australian regulator, ASIC.</p> <ul style="list-style-type: none"> <li>• Annual Accounts.</li> <li>• Notification every time a new product disclosure statement is issued.</li> </ul>	Quarterly and annually.												
27.	Inspection powers by supervisory authority	Yes	Yes												
28.	Reporting to investors	<p>Each investor receives:-</p> <ul style="list-style-type: none"> <li>• statements showing their application/redemption each time they transact;</li> <li>• a distribution statement post a distribution being issued;</li> <li>• quarterly statements, upon request; and</li> <li>• an annual statement showing holdings and fees charged.</li> </ul>	Annually												
29.	Legal structure if different from trust	Collective investment scheme in the form of a trust and registered with the Australian regulator, ASIC.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.												
30.	Interest earned on funds	Interest paid to the Fund	Interest paid to clients.												

	pending investment and redemption		
31.	Any other material difference	None	

**Schedule of Similarities and Differences between**

- Australian and South African Regulations;
- Australian Managed Investment Scheme and South African Collective Investment Scheme

No.	Topic/Item	Australian Regulation	South African Regulation
		Allan Gray Australia Stable Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	100% to 50% of the Fund's assets are to be in cash or money market instruments that must have a term of maturity of less than, or equal to, 12 months and issued or guaranteed by the Australian Commonwealth or one of the "Big 4 Banks" in Australia or their subsidiaries. There is no specific investment limit on instruments issued by the Government, however, the Government may impose limits specific to each issue at their discretion. See page 5 of the Product Disclosure Statement ("PDS")	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	0% to 50% of the Fund's assets can be in securities that are listed or expected to be listed on the ASX within 12 months of purchase. See page 5 of the PDS	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	0% to 50% of the Fund's assets can be in securities that are listed or expected to be listed on the ASX within 12 months of purchase.  No single ASX security can exceed 5% of the Fund's net asset value. See page 5 of the PDS	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	Not applicable.	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	The Fund cannot purchase derivatives. However, the Fund can purchase listed hybrid securities (eg notes that may/will convert to listed shares at some point in time) convertible instruments. See page 5 of the PDS.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	0% - 50% of the Fund's assets may be in securities listed or expected to be listed on the ASX within 12 months of purchase. See page 5 of the PDS	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.
7.	Non equity securities (other than issued by the Government)	Not applicable.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	100% to 50% of the Fund's assets are to be in cash or money market instruments that must have a term of maturity of less than, or equal to, 12 months and issued or guaranteed by the Australian Commonwealth or one of the "Big 4 Banks" in Australia or their subsidiaries.  There is no specific investment limit on instruments issued by the Government, however, the Government may impose limits specific to each issue at their discretion  0% to 50% of the Fund's assets can be in securities that are listed or expected to be listed on the ASX within 12 months of purchase.  There is no limit on the number of instruments that may be purchased in this manner.	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 or limits.  Page 5 of PDS	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and

			b) 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.
10.	Borrowing	The Fund may not borrow except to meet large redemptions. Borrowing is limited to 10% of the Fund's Net Asset Value and must be repaid within 90 days.  Leverage/gearing not allowed. Page 5 of the PDS	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	0% to 50% of the Fund's assets can be in ASX listed securities.	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	100% to 50% of the Fund's assets are to be in cash or money market instruments that must have a term of maturity of less than, or equal to, 12 months and issued or guaranteed by the Australian Commonwealth or one of the "Big 4 Banks" in Australia or their subsidiaries. There is no specific investment limit on instruments issued by the Government, however, the Government may impose limits specific to each issue at their discretion.	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	Full disclosure in the PDS, pages 6-7; members notified of change.	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	Trustee (responsible entity) custody, admin, paying agent, registrar and transfer Agent, accounting, management, distributor and representative fees and expenses , legal and audit fees, registration related fees and expenses, reporting and publishing expenses, reporting costs, taxes duties, commissions, interest, bank Charges, brokerage, settlement costs, clearing costs, implicit trading costs and other operating 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	For investments listed on the ASX, closing price on the ASX.  Cash and money market instruments are held at face value.  All prices are determined by the Fund' administrator, Citigroup, (independent party from the investment manager) See page 9 of the Information Booklet.	Fair market price, or as determined by stockbroker.
14.	Risk factors	<ul style="list-style-type: none"> <li>Sharemarket and individual investment risks</li> <li>Fund risk</li> <li>Liquidity risk</li> <li>Contractual risk</li> <li>Derivative risk</li> <li>Key personnel risk</li> <li>Inflation risk</li> <li>Credit risk</li> <li>Concentration risk</li> </ul> See page 4 of the PDS	
15.	Capped or not capped	Not capped	Not capped.
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on dealing day's price as determined in the PDS and constitution. Note, trustee has certain powers and rights to delay or suspend redemption.  See page 3 of the PDS (Minimum investment and redemption amounts). See also page 9 onwards of the Information Booklet (Redeeming your investment).	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.	Independent Trustee/custodian	Trustee and custodian are both completely independent	Trustee/custodian must be completely independent.

18.	Taxation of Portfolio	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <thead> <tr> <th>Distribution Component</th><th>Potential Reduced rate of Exchange of Information Agreement</th><th>Standard rate</th></tr> </thead> <tbody> <tr> <td>Australian sourced income</td><td>15%</td><td>30%</td></tr> <tr> <td>Unfranked dividends</td><td>15%</td><td>30%</td></tr> <tr> <td>Interest income</td><td>10%</td><td>10%</td></tr> </tbody> </table> <p>Investors that are not Australian residents for tax purposes, should generally not be subject to Australian CGT.</p>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian sourced income	15%	30%	Unfranked dividends	15%	30%	Interest income	10%	10%	No taxation. Interest and dividend portion taxable in the hands of the individual.
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate													
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Unfranked dividends	15%	30%													
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19.	Taxation of unitholders														
19.1	<p>Income</p> <ul style="list-style-type: none"> <li>Dividends</li> <li>Interest</li> </ul>	<p>The Fund makes cash distributions to unit holders. Australian withholding tax may be withheld from Australian source income paid to a non-resident investor. The withholding amount is dependent on the tax residency of investors. Rates will generally be lower where the investor is resident in a country that has an Effective Exchange of Information (EOI) arrangement with Australia.</p> <table border="1"> <thead> <tr> <th>Distribution Component</th><th>Potential Reduced rate of Exchange of Information Agreement</th><th>Standard rate</th></tr> </thead> <tbody> <tr> <td>Australian sourced income</td><td>15%</td><td>30%</td></tr> <tr> <td>Unfranked dividends</td><td>15%</td><td>30%</td></tr> <tr> <td>Interest income</td><td>10%</td><td>10%</td></tr> </tbody> </table>	Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate	Australian sourced income	15%	30%	Unfranked dividends	15%	30%	Interest income	10%	10%	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
Distribution Component	Potential Reduced rate of Exchange of Information Agreement	Standard rate													
Australian sourced income	15%	30%													
Unfranked dividends	15%	30%													
Interest income	10%	10%													
19.2	Capital gains	<p>Investors that are not Australian residents for tax purposes should generally not be subject to Australian CGT.</p> <p>Page 7 of the PDS</p>	Capital gains tax introduced on 1 October 2001.												
20.	Interval at which participatory interests are priced	Daily	Daily												
21.	Distributions	Quarterly. Distributions reinvested automatically unless investor requests otherwise. Pages 2-3 of PDS	All income distributed regularly or reinvested at option of the investor.												
22.	Switching	Allowed – nil fees.	Allowed – charges differ.												
23.	Pledging of securities (See 10)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above) or for trading derivatives (rarely used).	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).												
24.	<p>Scrip lending</p> <p>Scrip borrowing</p>	The Fund does not currently lend or borrow stock.	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.</p> <p>Not allowed</p>												
25.	Certificates, if issued and needed for redemption	Confirmation statements are issued after the redemption is processed. This statement confirms the redemption and indicates holdings post the redemption	Issued on request.												
26.	Reporting to supervisory authority	<p>The following needs to be lodged with the Australian regulator, ASIC.</p> <ul style="list-style-type: none"> <li>Annual Accounts.</li> </ul>	Quarterly and annually.												

		<ul style="list-style-type: none"> <li>Notification every time a new product disclosure statement is issued.</li> <li>Changes to the constitution.</li> </ul> <p>There is on demand reporting and reporting where there is a material breach of financial services laws.</p>	
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	<p>Each investor receives:-</p> <ul style="list-style-type: none"> <li>statements showing their application/redemption each time they transact;</li> <li>a distribution statement post a distribution being issued;</li> <li>quarterly statements, upon request; and</li> <li>an annual statement showing holdings and fees charged.</li> </ul>	Annually
29.	Legal structure if different from trust	Collective investment scheme in the form of a trust and registered with the Australian regulator, ASIC.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Interest paid into the Fund	Interest paid to clients.
31.	Any other material difference	None	

## ORBIS GLOBAL EQUITY FUND

### Schedule of Similarities and Differences between

- Bermuda and South African Regulations;
- Bermuda and South African Collective Investment Scheme

No.	Topic/Item	Bermuda Regulation	South African Regulation
		<b>Orbis Global Equity Fund (the "Fund")</b>	<b>South African Unit Trust</b>
1.	Investment restriction of instruments issued by Government	No more than 35% of the net assets of the Fund may be invested in instruments issued by Government securities issued by the same issuer.	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 5% of the net assets of the Fund may be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%.	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 10% of outstanding shares of a company.	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable – the Fund may not invest in fund of funds or feeder funds	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	OTC derivatives may only be used in respect of foreign currency, interest rate and exchange rate swap transactions.  The Fund may not enter into over-the-counter or uncovered equity derivatives transactions.  No more than 5% of the net assets of the Fund may be invested in call warrants or call options, unless sufficient cash or cash equivalents are set aside to provide for the aggregate exercise prices of such warrants or options.	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market. A "Regulated Market" is a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.	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.
7.	Non equity securities (other than issued by the Government)	Any investment in interest bearing non-equity linked securities is restricted to investment grade securities provided that at least 90% of investments in interest-bearing instruments must have a credit rating of investment grade by Standard & Poors, Moody's or Fitch Ratings or their successors.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market.	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 or limits.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the

			manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and b) 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.
10.	Borrowing	The Fund may borrow up to 10% of its net asset value provided such amount is used to meet redemptions and repaid within 90 days.	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 (refer to 1)	Leverage / Gearing not allowed	Leverage/Gearing not allowed
11.	Markets/Exchanges		
11.1	Listed	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market.	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	Not allowed for equity derivatives, allowed for currency, interest rate and exchange rate derivatives	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	Full disclosure in the Prospectus; members notified of change	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	The Fund is not responsible for distributor or representative fees (See pages 5 – 6 of the Introductory Booklet)	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	Determined by the Fund's administrator (an independent party) in accordance with the Fund's bye-laws based on fair market price using last publicly available prices.	Fair market price, or as determined by stockbroker.
14.	Risk factors	Full disclosure in the Prospectus	
15.	Capped or not capped	Not capped	Not capped.
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on any dealing day's net asset value as determined in the Fund's bye-laws.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.	Independent Trustee/custodian	Trustee / custodian is completely independent	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 taxation	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
19.2	Capital gains	No taxation	Capital gains tax introduced on 1 October 2001.
20.	Interval at which participatory interests are priced	Weekly	Daily
21.	Distributions	Distributions reinvested automatically unless unitholder requests otherwise	All income distributed regularly or reinvested at option of the investor.
22.	Switching	Allowed. No charge	Allowed – charges differ.
23.	Pledging of securities (See 10)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above) or to post collateral in support of permitted derivative transactions.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
24.	Scrip lending	Allowed, provided it receives security of equal value: marked to market daily.	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	Issued on request	Issued on request.
26.	Reporting to supervisory authority	Monthly and annually	Quarterly and annually.
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Quarterly and annually	Annually
29.	Legal structure if different from trust	Collective Investment Scheme; Open Ended Investment Company	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds	Interest paid to clients (see page 7 of the General	Interest paid to clients.

	pending investment and redemption	Information Booklet for further information)	
31.	Any other material difference	None	

# ORBIS SICAV GLOBAL EQUITY FUND

## Schedule of Similarities and Differences between

- Luxembourg and South African Regulations;
- Luxembourg SICAV and South African Collective Investment Scheme

No.	Topic/Item	Luxembourg Regulation	South African Regulation
		Orbis SICAV Global Equity Fund ("the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	The Fund may invest up to 100% of its net assets in Instruments issued or guaranteed by a government of a member state of the EU, local authorities of a member state, or member state of the Organisation for Economic Cooperation and Development and certain other states.	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 10% of the Fund's net assets invested in any single issuer. Aggregate exposure to >5% issuers limited to 40% of net assets.	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 10% of shares of a company.	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	<p>The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.</p> <p>May not invest in any OTC derivatives unless the counterparties are regulated and the derivatives are subject to reliable valuation and can be offset.</p> <p>The Fund may not enter into uncovered equity derivatives transactions.</p> <p>The Fund must be capable at any given time of meeting obligations incurred by derivative transactions, which give rise to delivery and payment obligations.</p> <p>The Fund's global exposure relating to derivative instruments may not exceed the total value of its net assets.</p>	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed or dealt in on certain regulated markets	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.
7.	Non equity securities (other than issued by the Government)	Per the Fund's prospectus, other than cash equivalents, this is not relevant.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed or dealt in on certain regulated markets.	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 or limits.	<p>Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that:</p> <ul style="list-style-type: none"> <li>a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and</li> <li>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.</li> </ul>

10.	Investment of fund in underlying portfolios who themselves hold underlying portfolios	No more than 10% of the net assets of the portfolio may be invested in collective investment schemes.	In the case of investing in an underlying portfolio which itself holds participatory interests in other portfolios, each of those portfolios may not constitute more than 20 percent of their respective investments in other portfolios.
11.	Borrowing	The Fund may borrow up to 10% of its net asset value on a temporary basis (which Orbis interprets to mean 90 days).	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 (refer to 1)	See #5 re: gearing.	Leverage/Gearing not allowed
12.	Markets/Exchanges		
12.1	Listed	See #6.	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.
12.2	OTC Markets	See #6.	Not allowed
13.	Expenses/Charges		
13.1	Costs to investors	Full disclosure in the prospectus; members notified of material changes.	Full disclosure in Deed and a notice to unit holders of change
13.2	Charges against income of the portfolio.	Operating, including among others (a) management fees; (b) fees payable to the portfolio's accountants, depositary, administrator, domiciliary, registrar, transfer agent, and other service providers; (c) director remuneration and related costs; (d) legal and audit fees; (e) the cost of buying and selling assets; (f) interest charges; (g) bank and brokerage charges; (h) publishing and reporting costs; and (i) taxes, duties and similar expenses. During at least the current calendar year, expenses (other than excluded expenses) attributable to various share classes of the portfolio are capped at either 0.15% or 0.20% per annum. Excluded expenses are manager/investment manager fees, the cost of buying and selling assets, interest and brokerage charges, and certain taxes. The cap renews annually unless three months' notice are provided to Orbis SICAV by the manager or investment 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 Registrar of Companies.
14.	Determination of market value of investments	Determined by the Fund's administrator (an independent party) in accordance with the Fund's prospectus based on fair market price using last publicly available prices.	Fair market price, or as determined by stockbroker.
15.	Risk factors	Full disclosure in the prospectus.	
16.	Capped or not capped	Not capped	Not capped.
17.	Redemption (repurchase) of participatory interests	Generally obliged to redeem on any dealing day on basis of net asset value as determined in the Fund's prospectus..	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
18.	Independent Trustee/custodian	Trustee/custodian is completely independent.	Trustee/custodian must be completely independent.
19.	Taxation of Portfolio	Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company/Fund except for the following: With respect to Classes of Shares available to all investors, the Company is subject to an annual subscription tax (taxe d'abonnement) at the rate of 0.05% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter. With respect to Classes of Shares restricted to Institutional Investors, including collective investment schemes managed by an Investment Manager or one of its affiliates, the Company is subject to reduced subscription tax at the rate of 0.01% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter.	No taxation. Interest and dividend portion taxable in the hands of the individual.
20.	Taxation of unitholders		
20.1	Income • Dividends	Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.

	• Interest	taxes payable by each Company/Fund or its Shareholders in respect of their Shares in the Company except by Shareholder who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain Shareholders who were former Luxembourg residents.	
20.2	Capital gains	As above	Capital gains tax introduced on 1 October 2001.
21.	Interval at which participatory interests are priced	Weekly and the last day of each calendar month and/or such other days in addition or substitution therefor as determined by the Manager.	Daily
22.	Distributions	Distributions reinvested automatically unless investor requests otherwise.	All income distributed regularly or reinvested at option of the investor.
23.	Switching	Allowed – charges if in excess of 5% of Fund NAV..	Allowed – charges differ.
24.	Pledging of securities (See 10)	Allowed for purposes of borrowing (refer to borrowing in #11 above) and other limited scenarios – most notably market standard brokerage agreements.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
25.	Scrip lending	Per Appendix III of the General Information Book forming part of the Fund's prospectus, prospectus would be updated accordingly if scrip lending or borrowing were to be employed.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing		Not allowed
26.	Certificates, if issued and needed for redemption	Investors do not have a right to receive certificates, but requests will be considered.	Issued on request.
27.	Reporting to supervisory authority	There are numerous reports. The highest frequency are the monthly statistical reports submitted by Citi re the SICAV to the CSSF (and to the Luxembourg Central Bank). There are also annual financial filings. Prospectuses, annual reports and semi-annual reports must be filed. Orbis SICAV's audited "long form report" must be submitted, as must certificates, reports and written commentaries prepared by the auditor.	Quarterly and annually.
28.	Inspection powers by supervisory authority	Yes.	Yes
29.	Reporting to investors	Quarterly and annually.	Annually
30.	Legal structure if different from trust	Collective Investment Scheme; sub-fund of an Open Ended Investment Company, UCITS.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
31.	Interest earned on funds pending investment and redemption	Subscription monies received, properly identified and cleared before a Dealing Day attract interest until the day immediately prior to the Dealing Day. The interest is added to the amount subscribed if the interest rate payable by Citi on deposits of this nature as of the date the monies are cleared is not less than 1.0% per annum. Interest earned on subscription monies on the Dealing Day accrues to the benefit of the applicable Fund.	Interest paid to clients.
32.	Any other material difference	None.	

# ORBIS SICAV INTERNATIONAL EQUITY FUND

## Schedule of Similarities and Differences between

- Luxembourg and South African Regulations;
- Luxembourg SICAV and South African Collective Investment Scheme

No.	Topic/Item	Luxembourg Regulation	South African Regulation
		Orbis SICAV International Equity Fund ("the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	The Fund may invest up to 100% of its net assets in Instruments issued or guaranteed by a government of a member state of the EU, local authorities of a member state, or member state of the Organisation for Economic Cooperation and Development and certain other states.	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 10% of the Fund's net assets invested in any single issuer. Aggregate exposure to >5% issuers limited to 40% of net assets.	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 10% of non-voting shares of a company.	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	<p>The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.</p> <p>May not invest in any OTC derivatives unless the counterparties are regulated and the derivatives are subject to reliable valuation and can be offset.</p> <p>The Fund may not enter into uncovered derivatives transactions.</p> <p>The Fund must be capable at any given time of meeting obligations incurred by derivative transactions, which give rise to delivery and payment obligations.</p> <p>The Fund's global exposure relating to derivative instruments may not exceed the total value of its net assets.</p>	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed or dealt in on certain regulated markets	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.
7.	Non equity securities (other than issued by the Government)	Per the Fund's prospectus, other than cash equivalents, this is not relevant.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed or dealt in on certain regulated markets.	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 or limits.	<p>Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that:</p> <ul style="list-style-type: none"> <li>a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and</li> <li>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.</li> </ul>

10.	Investment of fund in underlying portfolios who themselves hold underlying portfolios	The Fund may not invest more than 20% of its net assets in the units of a single UCIS or other UCI. Investments made in UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Fund.	In the case of investing in an underlying portfolio which itself holds participatory interests in other portfolios, each of those portfolios may not constitute more than 20 percent of their respective investments in other portfolios.
11.	Borrowing	The Fund may borrow up to 10% of its net asset value on a temporary basis (which Orbis interprets to mean 90 days).	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 (refer to 1)	See #5 re: gearing.	Leverage/Gearing not allowed
12.	Markets/Exchanges		
12.1	Listed	See #6.	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.
12.2	OTC Markets	See #6.	Not allowed
13.	Expenses/Charges		
13.1	Costs to investors	Full disclosure in the prospectus; members notified of material changes.	Full disclosure in Deed and a notice to unit holders of change
13.2	Charges against income of the portfolio.	Operating, including among others (a) management fees; (b) fees payable to the portfolio's accountants, depositary, administrator, domiciliary, registrar, transfer agent, and other service providers; (c) director remuneration and related costs; (d) legal and audit fees; (e) the cost of buying and selling assets; (f) interest charges; (g) bank and brokerage charges; (h) publishing and reporting costs; and (i) taxes, duties and similar expenses. During at least the current calendar year, expenses (other than excluded expenses) attributable to various share classes of the portfolio are capped at either 0.15% or 0.20% per annum. Excluded expenses are manager/investment manager fees, the cost of buying and selling assets, interest and brokerage charges, and certain taxes. The cap renews annually unless three months' notice are provided to Orbis SICAV by the manager or investment 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 Registrar of Companies.
14.	Determination of market value of investments	Determined by the Fund's administrator (an independent party) in accordance with the Fund's prospectus based on fair market price using last publicly available prices.	Fair market price, or as determined by stockbroker.
15.	Risk factors	Full disclosure in the prospectus.	
16.	Capped or not capped	Not capped	Not capped.
17.	Redemption (repurchase) of participatory interests	Generally obliged to redeem on any dealing day on basis of net asset value as determined in the Fund's prospectus..	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
18.	Independent Trustee/custodian	Trustee/custodian is completely independent.	Trustee/custodian must be completely independent.
19.	Taxation of Portfolio	Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company/Fund except for the following: With respect to Classes of Shares available to all investors, the Company is subject to an annual subscription tax (taxe d'abonnement) at the rate of 0.05% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter. With respect to Classes of Shares restricted to Institutional Investors, including collective investment schemes managed by an Investment Manager or one of its affiliates, the Company is subject to reduced subscription tax at the rate of 0.01% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter.	No taxation. Interest and dividend portion taxable in the hands of the individual.
20.	Taxation of unitholders		
20.1	Income • Dividends	Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.

	• Interest	taxes payable by each Company/Fund or its Shareholders in respect of their Shares in the Company except by Shareholder who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain Shareholders who were former Luxembourg residents.	
20.2	Capital gains	As above	Capital gains tax introduced on 1 October 2001.
21.	Interval at which participatory interests are priced	Weekly and the last day of each calendar month and/or such other days in addition or substitution therefor as determined by the Manager.	Daily
22.	Distributions	Distributions reinvested automatically unless investor requests otherwise.	All income distributed regularly or reinvested at option of the investor.
23.	Switching	Allowed – charges if in excess of 5% of Fund NAV..	Allowed – charges differ.
24.	Pledging of securities (See 10)	Allowed for purposes of borrowing (refer to borrowing in #11 above) and other limited scenarios – most notably market standard brokerage agreements.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
25.	Scrip lending	Per Appendix III of the General Information Book forming part of the Fund's prospectus, prospectus would be updated accordingly if scrip lending or borrowing were to be employed.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.
	Scrip borrowing		Not allowed
26.	Certificates, if issued and needed for redemption	Investors do not have a right to receive certificates, but requests will be considered.	Issued on request.
27.	Reporting to supervisory authority	There are numerous reports. The highest frequency are the monthly statistical reports submitted by Citi re the SICAV to the CSSF (and to the Luxembourg Central Bank). There are also annual financial filings. Prospectuses, annual reports and semi-annual reports must be filed. The SICAV's audited "long form report" must be submitted, as must certificates, reports and written commentaries prepared by the auditor.	Quarterly and annually.
28.	Inspection powers by supervisory authority	Yes.	Yes
29.	Reporting to investors	Quarterly and annually.	Annually
30.	Legal structure if different from trust	Collective Investment Scheme; sub-fund of an Open Ended Investment Company, UCITS.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
31.	Interest earned on funds pending investment and redemption	Subscription monies received, properly identified and cleared before a Dealing Day attract interest until the day immediately prior to the Dealing Day. The interest is added to the amount subscribed if the interest rate payable by Citi on deposits of this nature as of the date the monies are cleared is not less than 1.0% per annum. Interest earned on subscription monies on the Dealing Day accrues to the benefit of the applicable Fund.	Interest paid to clients.
32.	Any other material difference	None.	

**ORBIS SICAV GLOBAL BALANCED FUND**  
**ORBIS SICAV EMERGING MARKETS EQUITY FUND**  
**ORBIS SICAV JAPAN EQUITY FUND**

**Schedule of Similarities and Differences between**

- Luxembourg and South African Regulations;
- Luxembourg SICAV and South African Collective Investment Scheme

No.	Topic/Item	Luxembourg Regulation	South African Regulation
		<b>Orbis SICAV Global Balanced Fund, Orbis SICAV Emerging Markets Equity Fund &amp; Orbis SICAV Japan Equity Fund (each a "Fund")</b>	<b>South African Unit Trust</b>
1.	Investment restriction of instruments issued by Government	Each Fund may invest up to 100% of its net assets in instruments issued or guaranteed by a government of a member state of the EU, local authorities of a member state, or member state of the Organisation for Economic Cooperation and Development and certain other states.	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 10% of each Fund's net assets invested in any single issuer. Aggregate exposure to >5% issuers limited to 40% of net assets.	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 10% of shares of a company.	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 eg. money market portfolio or fund of funds or feeder funds	Not applicable	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	<p>Each Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.</p> <p>Neither the Orbis SICAV Emerging Markets Equity Fund nor Orbis SICAV Japan Equity Fund may invest in over-the-counter equity derivatives. None of the Funds may invest in over-the-counter derivatives unless the counterparties are regulated and the derivatives are subject to reliable valuation and can be offset. In addition, what underlies the derivative must be something the Fund can invest in. The Funds may not enter into uncovered derivatives transactions. Orbis SICAV Global Balanced Fund is not prohibited from entering into over-the-counter equity derivatives.</p> <p>Exposure to the assets underlying the derivative instrument must not exceed in aggregate the investment limits on other instruments. The fund must be capable at any given time of meeting obligations incurred by derivative transactions, which give rise to delivery and payment obligations.</p>	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net assets of each Fund may be invested in securities that are not listed on a Regulated Market. A "Regulated Market" is a market which is regulated, operates regularly and is recognised and open to the public, namely a market <ul style="list-style-type: none"> <li>(i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions);</li> <li>(ii) on which the securities are dealt in at a certain fixed frequency;</li> <li>(iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association; and</li> <li>(iv) on which the</li> </ul>	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.

		securities dealt are accessible to the public.	
7.	Non equity securities (other than issued by the Government)	No more than 10% of the net assets of the Orbis SICAV Emerging Markets Equity Fund may be invested in non-investment grade, interest bearing non-equity linked securities. Orbis SICAV Japan Equity Fund may only invest in interest bearing non-equity linked securities that are investment grade.	Must comply with limits as prescribed in Regulation.
8.	Investment in unlisted instruments	No more than 10% of the net assets of each Fund may be invested in securities that are not listed on a Regulated Market.	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 or limits.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and b) 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.
10.	Borrowing	Orbis SICAV Emerging Markets Equity Fund may borrow up to 10% of its net asset value provided such amount is used to meet redemptions and is repaid within 90 days. Orbis SICAV Japan Equity Fund and Orbis SICAV Global Balanced Fund may borrow up to 10%, other than to meet redemptions, and the borrowing must be temporary (which is interpreted as 90 days).	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 (refer to 1)	Derivatives can be used to gear in some cases. The Funds cannot use leverage to invest	Leverage/Gearing not allowed
11.	Markets/Exchanges		
11.1	Listed	No more than 10% of the net assets of each Fund may be invested in securities that are not listed on a Regulated Market.  Not allowed for equity derivatives for Orbis SICAV Emerging Markets Equity Fund and Orbis SICAV Japan Equity Fund.	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	Allowed for currency derivatives and financial derivative instruments (for each of the Funds) – see A(7) of Appendix II of the Orbis SICAV General Information Booklet.	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	Full disclosure in the prospectus; members notified of change.	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	Directors' fees and expenses and their insurance cover, custody, admin, paying agent, Domiciliary, corporate, Registrar and Transfer Agent, accounting, management, listing agent, legal and audit fees, registration related fees and expenses, reporting and publishing expenses, reporting costs, taxes duties, commissions, interest, bank charges and other operating 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	Determined by each Fund's administrator (an independent party) in accordance with the Fund's bye-laws based on fair market price using last publicly available prices.	Fair market price, or as determined by stockbroker.
14.	Risk factors	Full disclosure in the prospectus.	
15.	Capped or not capped	Capped	Not capped.
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on any dealing day's net asset value as determined in each Fund's bye-laws.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.	Independent Trustee/custodian	Trustee/custodian is completely independent.	Trustee/custodian must be completely independent.
18.	Taxation of Portfolio	Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by each Company/Fund or its Shareholders in respect of their Shares in the	No taxation. Interest and dividend portion taxable in the hands of the individual.

		<p>Company except by Shareholder who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain Shareholders who were former Luxembourg residents.</p> <p>With respect to Classes of Shares available to all investors, the Company is subject to an annual subscription tax (taxe d'abonnement) at the rate of 0.05% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter. With respect to Classes of Shares restricted to Institutional Investors, including collective investment schemes managed by an Investment Manager or one of its affiliates, the Company is subject to reduced subscription tax at the rate of 0.01% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter.</p>	
19.	Taxation of unitholders		
19.1	<p>Income</p> <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	<p>Under Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by each Company/Fund or its Shareholders in respect of their Shares in the Company except by Shareholder who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain Shareholders who were former Luxembourg residents.</p>	<p>Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.</p>
19.2	Capital gains	As above	Capital gains tax introduced on 1 October 2001.
20.	Interval at which participatory interests are priced	Weekly.	Daily
21.	Distributions	Distributions reinvested automatically unless investor requests otherwise.	All income distributed regularly or reinvested at option of the investor.
22.	Switching	Allowed – charges differ.	Allowed – charges differ.
23.	Pledging of securities (See 10)	Allowed for purposes of borrowing (refer to borrowing in par 10 above). For additional information see B(3) of Appendix II of the Orbis SICAV General Information Booklet.	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
24.	<p>Scrip lending</p> <p>Scrip borrowing</p>	<p>Each Fund may enter into securities lending and borrowing transactions provided the rules set out in Appendix III of the Orbis SICAV General Information Booklet are followed. To date, none of the Funds have engaged in securities lending or borrowing.</p>	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.</p> <p>Not allowed</p>
25.	Certificates, if issued and needed for redemption	Issued on request	Issued on request.
26.	Reporting to supervisory authority	Monthly, semi-annually, and annually.	Quarterly and annually.
27.	Inspection powers by supervisory authority	Yes.	Yes
28.	Reporting to investors	Quarterly and annually.	Annually
29.	Legal structure if different from trust	Collective Investment Scheme; Open Ended Investment Company, UCITS.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Interest paid to clients (see page 12 of the Orbis SICAV General Information Booklet for further information).	Interest paid to clients.
31.	Any other material difference	None.	

## ORBIS OPTIMAL SA FUND

### Schedule of Similarities and Differences between

- Bermuda and South African Regulations;
- Bermuda and South African Collective Investment Scheme

No.	Topic/Item	Bermuda Regulation	South African Regulation
		Orbis Optimal SA Fund (the "Fund")	South African Unit Trust
1.	Investment restriction of instruments issued by Government	No more than 35% of the net assets of the Fund may be invested in securities issued by government	No limit.
2.	Investment restriction on an individual security i.r.o. equity portfolios	No more than 5% of the net assets of the Fund may be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%.	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	<p>Maximum of 10% of outstanding shares of a company.</p> <p>Maximum of 20% of Fund may be invested in collective investment schemes.</p>	<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	Not applicable – the Fund may not invest in fund of funds or feeder funds	Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable).
5.	Investment restrictions on the use of derivative instruments	<p>The Fund may enter into derivatives transactions to reduce its overall exposure to stockmarkets, including purchasing put options and put warrants, selling stockmarket index futures and entering into any other contracts whose intended effect is to reduce the Fund's stockmarket exposure provided that the Fund may not enter into over-the counter or uncovered equity derivative transactions.</p> <p>The Fund may not enter into a derivatives transaction to cause the Fund to have an overall negative exposure to a currency when assessed using the Fund's usual accounting principles. The Fund may, however, use derivatives to switch its exposure from one currency to another and enter into over-the-counter derivative currency transactions.</p> <p>No more than 5% of the net assets of the Fund may be invested in call warrants or call options, unless sufficient cash or cash equivalents are set aside to provide for the aggregate exercise prices of such warrants or options.</p>	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6.	Investment in listed instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market. A "Regulated Market" is a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public. .	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.
7.	Non equity securities (other than issued by the Government)	No more than 10% of the net assets of the Fund may be invested in non-investment grade, interest bearing non-equity linked securities.	Must comply with limits as prescribed in Regulation.

8.	Investment in unlisted instruments	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market.	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 or limits.	Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that: <ul style="list-style-type: none"> <li>a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and</li> <li>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.</li> </ul>
10.	Borrowing	The Fund may borrow up to 10% of its net asset value provided such amount is used to meet redemptions and repaid within 90 days.	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 (refer to 1)		Leverage/Gearing not allowed
11.	Markets/Exchanges		
11.1	Listed	No more than 10% of the net assets of the Fund may be invested in securities that are not listed on a Regulated Market.	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	Not allowed for equity derivatives, allowed for currency, interest rate and exchange rate derivatives	Not allowed
12.	Expenses/Charges		
12.1	Costs to investors	Full disclosure in the Prospectus; members notified of change	Full disclosure in Deed and a notice to unit holders of change
12.2	Charges against income of the portfolio.	Refer to pages 10-12 of the 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	Determined by the Fund's administrator (an independent party) in accordance with the Fund's bye-laws based on fair market price using last publicly available prices.	Fair market price, or as determined by stockbroker.
14.	Risk factors	Full disclosure in the Prospectus	
15.	Capped or not capped	Not capped	Not capped.
16.	Redemption (repurchase) of participatory interests	Legally obliged to redeem on any dealing day's net asset value as determined in the Fund's bye-laws.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
17.	Independent Trustee/custodian	Must have custodian who is approved by the regulator and who must have sufficient expertise and experience.	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 <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul>	No tax levied by Bermuda. Tax may be levied in the jurisdiction in which the member resides, is domiciled or is a citizen of.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
19.2	Capital gains	No tax levied by Bermuda. Tax may be levied in the jurisdiction in which the member resides, is domiciled or is a citizen of.	Capital gains tax introduced on 1 October 2001.
20.	Interval at which participatory interests are priced	Weekly	Daily
21.	Distributions	Income distributions will be reinvested automatically unless unitholder requests in writing for distributions to paid to unitholder	All income distributed regularly or reinvested at option of the investor.
22.	Switching	Allowed – no charge	Allowed – charges differ.
23.	Pledging of securities (See 10)	Allowed to secure permitted borrowing and derivative transactions	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).
24.	Scrip lending	Permitted provided it receives security of equal value; marked to market daily	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	Issued on request	Issued on request.

	needed for redemption		
26.	Reporting to supervisory authority	Monthly and annually	Quarterly and annually.
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Quarterly and annually	Annually
29.	Legal structure if different from trust	Open Ended Investment Company	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
30.	Interest earned on funds pending investment and redemption	Interest paid to investor (see page 13 of Prospectus for further information)	Interest paid to clients.
31.	Any other material difference	None	