

Schedule of Similarities and Differences between a) Foreign (furnish name of country) & South African Regulations; b) Foreign (furnish name of country) & South African Collective Investment Scheme		
Topic/Item	Foreign Regulation – Luxembourg Foreign Scheme –	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	Article 45 of the law of the 17 December of 2010: maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a third country or by public international bodies of which one or more Member States belong. The limit of 40% of article 43, (2) of the law of the 17 December of 2010 do not apply. By way of derogation from Article 43 of the law of the 17 December of 2010, the CSSF may authorise a UCITS to invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international body to which one or more "Member States" belong.	No limit.
Investment restriction on an individual security i.r.o. equity portfolios	Art. 43 of the law of the 17 December of 2010: A UCITS may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. A UCITS may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of the UCITS in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in Article 41(1), (f) of the law of the 17 December of 2010, or 5% of its assets in other cases.	Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%.
Investment restriction on a class of security i.r.o. equity portfolios	Same as line 2, but: Article 48 (1) and (2) of the 17 December of 2010: - A UCITS may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. UCITS may acquire no more than: - 10% of the non-voting shares of the same issuer; - 10% of the debt securities of the same issuer; - 25% of the units of the same UCITS or other UCI within the meaning of Article 2(2) of the law of 17 December of 2010 ; - 10% of the money market instruments of any single issuer.	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.
Investment restrictions for specialist funds eg. money market portfolio or fund of	Article 46, (1) and (2) of the law of 17 December of 2010: A UCITS may acquire the units of UCITS and/or other UCIs referred to in Article 41(1) (e) of the law of 17 December of 2010, meaning units of UCITS authorised according to	No less than two other portfolios provided any one portfolio may not exceed 75%. May not consist solely of participatory interest in a

funds or feeder funds	Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State provided that: - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in "EU law"⁴⁴, and that cooperation between authorities is sufficiently ensured; - the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC; - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs, provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investment in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of the Fund.	money market or short term debt portfolio. Fund of Funds may invest in another fund of funds only if that fund of funds holds assets outside the Republic of at least 85% and where the fund of funds is not invested in another fund of funds or feeder fund.
Investment restrictions on the use of derivative instruments	Art 42 (3) of the law of 17 December of 2010: A UCITS shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. Art 42 (3) of the law of 17 December of 2010: A UCITS can invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) above and/or financial derivative instruments dealt in over the counter ("OTC derivatives"), provided that: - the underlying consists of instruments covered by Article 41(1) of the law of 17 December of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the UCITS management regulations or incorporation of instruments; - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS initiative" Art 43 (5) of the law of 17 December of 2010: Investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs 1, 2, 3 and 4 of article 43 of the	100% nominal exposure restricted for purposes of efficient portfolio management only/no gearing allowed.

	law of the 17 December of 2010 shall not exceed in total 35% of the assets of the UCITS.	
Investment in listed instruments	90% of securities must be listed within the meaning of the article 41 (1) of the law of the 17 December 2010 meaning that Transferable securities and money market instruments that are : - admitted to or dealt in on a regulated market ; - dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public ; - admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public ; - recently issued transferable securities and money market instruments which comply with article 41 (d) of the law of 17 December of 2010 ; - units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State and which comply with article 41 (e) of the law of 17 December of 2010 ; - deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months ; - deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State ; - financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over the-counter ("OTC derivatives" if they comply with article 41 (g) of the law of 17 December of 2010 ; - money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the law of 17 December of 2010, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings and comply with the requirements of article 41 (h) of the law of 17 December of 2010.	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.
Non equity securities (other than issued by the Government)	Art 43, (1) of the law of the 17 December 2010: Up to 10% of its net assets in non-equity transferable securities and in money market instruments issued by the same body. The limit above is 35% for transferable securities or money market instruments issued or guaranteed by the Government. The total value of all transferable securities (including equity securities) and money market instruments held in the issuing bodies in each of which the Fund invests more than 5% of its net assets must not exceed 40% of its assets.	Must comply with limits as prescribed in Regulation.
Investment in unlisted instruments	Art 43, (2) of the law of the 17 December 2010: invest up to a maximum of 10% of its net assets in transferable securities or money-market instruments other than those that are not considered as listed securities	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.
Investment of own resources into the fund	No limit or requirement.	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	Article 50 of the law of the 17 December 2010: UCITS may borrow provided that such borrowing is: (a) on a temporary basis and represents: - in the case of an investment company, no more than 10% of its assets, or - in the case of a common fund, no more than 10% of the value of the fund; or (b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents, in the case of an investment company, no more than 10% of its assets. Where a UCITS is authorised to borrow under points (a) and (b), such borrowing shall not exceed 15% of its assets in total.	10 % of the Value of the underlying portfolio permitted for redemption of participatory interests only.
Leveraging/Gearing	Leveraging and Gearing are not allowed.	Leverage/Gearing not allowed
11. Markets/Exchanges Listed	90% of securities must be listed within the meaning of the article 41 (1) of the law of the 17 December 2010. see line 6 and 8	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
OTC Markets	OTC markets are allowed within the scope of article 41 (g) of the law of the 17 December 2010 meaning that a UCITS can invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) above and/or financial derivative instruments dealt in over the-counter ("OTC derivatives"), provided that: - the underlying consists of instruments covered by Article 41(1) of the law of the 17 December of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the UCITS management regulations or incorporation of instruments; - the counterparties to OTC derivative transactions are	Not allowed

	institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS initiative At long as it remains under 10 % of the net assets of the Fund. (see line 6 and 8)	
12. Expenses/Charges Costs to investors Charges against income of the portfolio	The fees are disclosed in the prospectus on page 25: <i>"fees and expenses"</i> Here is an overview: - Establishment expenses -Management fee -Depositary Bank -Administrative fee -Other costs, charges and expenses -Expenses resulting from investment by the Fund in other UCIs or UCITS	Full disclosure in Deed and a notice to unitholders of change Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies.
Determination of market value of investments.	Article 9 of the law of the 17 December of 2010: Valuation of the assets of the fund shall be based in the case of securities admitted to official listing on a stock exchange, on the last known stock exchange quotation, unless this quotation is not representative. For securities not so admitted on such a stock exchange and for securities which are so admitted on such a stock exchange, but for which the latest quotation is not representative, the valuation shall be based on the probable realisation value, estimated with care and in good faith. Valuation of assets is made on the basis of the realisable value estimated in good faith.	Fair market price, or as determined by stockbroker
Risk factors	Disclosed to investors in pp. 49-53 in the Prospectus.	
Capped or not capped	Not capped.	Not capped.
Redemption (repurchase) of participatory interests	11, (2) of the law of the 17 December of 2010: A common fund shall repurchase its units at the request of a unit-holder.	Legally obliged to redeem at same day's or previous day's price as determined in Deed.
Independent Trustee/custodian	Art. 20 (2) of the law of the 17 December of 2010: In carrying out their respective functions, the management company and the depositary shall act honestly, fairly, professionally, independently and solely in the interest of the common fund and the unit-holders.	Trustee/custodian must be completely independent.
Taxation of Portfolio	Art 173 et 174 of the law of the 17 December of 2010: The Fund is subject in Luxembourg to an annual tax (taxe d'abonnement) representing 0.05% of the Net asset value. A reduced tax rate of 0.01% of the Net asset value for the Classes will be applicable to (i) undertakings whose sole object is the collective investment in money market instruments	No taxation Interest portion taxable in the hands of the individual

	and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institutions and (iii) individual compartments of UCIs with multiple compartments referred to in the Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved for institutional investors.	
Taxation of unitholders Income Dividends Interest Capital gains	Art 173 of the law of the 17 December of 2010: Without prejudice to the collection of registration fees and transcription and implementation of national legislation on value added tax, there is no other tax payable by UCIs located or established in Luxembourg within the meaning of the law of the 17 December of 2010, apart from the subscription tax By virtue of the legislation in force and according to current practice, the Fund is not subject to any Luxembourg tax on income and capital gains. Similarly, the dividends paid by the Fund are not subject to any Luxembourg withholding tax. Dividends and interest and capital gains (if any) received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. P. 43 of the prospectus.	interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable. Capital gains tax introduced on 1 October 2001.
Interval at which participatory interests are priced	Twice Monthly as of each valuation date.	Daily.
Distributions	It is not planned to pay out dividends but to fully capitalize the income produced by the investments of the Sub-funds described in the Prospectus. p. 2 of the prospectus.	All income distributed regularly or reinvested at option of the investor.
Switching	Any shareholder may request the switching of all or part of his/her Shares to Shares of any Class of any Subfund, provided that said Shareholder complies with the Invariable Characteristics and the Variable Characteristics of said Class. Switching is authorised by the article 430-4 of the law of the 10 August of 1915 on commercial companies (Luxembourg).	Allowed – charges differ
Pledging of securities (See 10)	Allowed only for purposes of borrowing (refer to borrowing in par 10 above).	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
Scriplending Scripborrowing	The Fund may engage in Securities Lending and borrowing operations on condition that it complies with the rules of the applicable laws, regulations and CSSF circulars, in particular but not limited to CSSF circulars 08/356 and 14/592, ESMA Guidelines n° 2014/937 and Regulation (EU) 2015/2365. In particular, the Fund must be able at all times (i) to request the return of the securities lent or (ii) to terminate any Securities Lending transaction that it has entered into, so that	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed. Not allowed.

	it is able at all times to meet its redemption obligations and that these transactions do not compromise management of the Fund's assets in accordance with the investment policy of the Sub-fund concerned. Securities lending is regulated by point I, A of the Circular 08/356 of the CSSF.	
Certificates, if issued and needed for redemption	Issued on request.	Issued on request.
Reporting to supervisory authority	Monthly with due date the 10th of the next month. Annually with due date 4 months after year-end.	Quarterly and annually.
Inspection powers by supervisory authority	Yes: Chapter 20, (c), Art. 142 f.f. of the law of the 17 December 2010.	Yes.
28. Reporting to investors	Annually.	Annually.
Legal structure if different from trust	An Open-ended Investment Fund with Variable Capital (SICAV). See chapter 24 of the law of the 17 December 2010 related to legal forms for UCITS.	Collective Investment Scheme, whether trust based or Open Ended Investment Company.
Interest earned on funds pending investment and redemption	N/A	Interest paid to clients.
Any other material difference	Article 42 (1) of the law of 17 December of 2010, the management company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of FTIF and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associate with transactions in derivative instruments.	

- All mentions of "the law of the 17 December 2010" shall be understood as a reference to the Luxemburgish Law of 17 December 2010 relating to undertakings for collective investment transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
- All mentions of "the prospectus" are to be understood as a reference to the prospectus of OYSTER, An Open-ended Investment Fund (SICAV), dated August 2019.