



Schedule of Similarities and Differences between

- a) Ireland* & South African Regulations;
- b) UCITS* & South African Collective Investment Scheme
- c) Scheme particulars

* Ranmore Global Equity Fund plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (“the UCITS Regulations”), which transpose the UCITS Directive 2009/65 into Irish law. Where the Central Bank of Ireland has further requirements on the scheme over and above the UCITS Directive, these are noted in sections labelled a)

Where the particulars of the scheme specify restrictions or requirements over and above (a) or (b), these are noted in sections labelled c)

Topic/Item	Foreign Regulation Foreign Scheme	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	b) UCITS: No limit - up to 100 % of their assets in different transferable securities and money market instruments issued or guaranteed by a Member State	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	b) UCITS: no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. c) Scheme particulars: same restrictions as SA regulations: Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%	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	b) UCITS: A UCITS may acquire no more than: <ul style="list-style-type: none"> • 10% of the non-voting shares of a single issuing body; • 10% of the debt securities of a single issuing body; • 25% of the units of a single UCITS or other collective investment undertaking within the meaning of Article 1(2)(a) and (b); • 10% of the money market instruments of a single issuing body. c) Scheme particulars: same SA restrictions adjacent apply.	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	b) UCITS: no more than 10% of net assets in a single UCITS or other collective investment	Subject to certain limits prescribed in regulation



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restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds	undertaking. Investments made in units of collective investment undertakings other than UCITS shall not exceed, in aggregate, 30% of the net assets of the UCITS.	<i>(Applicant must Furnish detail regarding the specific type of portfolio is applicable)</i>
5. Investment restrictions on the use of derivative instruments **	b) UCITS: global exposure relating to derivative instruments does not exceed the total net value of its portfolio, ie global exposure to derivatives shall not exceed 100% of NAV	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.
6. Investment in listed instruments **	b) UCITS: Investments in listed instruments must relate to regulated markets which operate regularly, are open to the public and provided they have been approved by competent authorities.	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) **	<p>b) UCITS: Deposits of no more than 20% of net assets with the same credit institution;</p> <ul style="list-style-type: none"> • Please see above for restrictions on investing in other collective investment schemes and debt securities; • No physical commodities <p>c) Scheme particular: If the Fund invests in non-equity securities, 90% of the interest-bearing instruments included in the Fund must have a credit rating of “investment grade” by Standard & Poors, Moody’s or Fitch Ratings Ltd.</p>	Must comply with limits as prescribed in Regulation
8. Investment in unlisted instruments **	b) UCITS: No more than 10% of fund assets may be invested in unlisted securities and admission to an official listing on a stock exchange is made within one year.	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	b) UCITS: No limit	Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund. The R1m may be reduced with 10% for every R1m invested.
10. Borrowing	b) UCITS: The Fund may borrow up to 10% of its net assets but only for the purpose of redemption of Shares.	10 % of the Value of the underlying portfolio permitted to meet its obligations in relation to the



<p>Leveraging/Gearing (refer to 1) **</p>	<p>Leverage/Gearing not allowed</p>	<p>administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests.</p> <p>Leverage/Gearing not allowed</p>
<p>11. Markets/Exchanges 11.1 Listed</p>	<p>Please refer to point 6 above regarding permitted markets and exchanges.</p>	<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</p>
<p>11.2 OTC Markets**</p>	<p>b) UCITS: counterparties to OTC must be institutions subject to prudential supervision and the OTC derivatives are subject to reliable and verifiable valuation c) Scheme particular: not permitted to invest in OTC</p>	<p>Not allowed</p>
<p>12. Expenses/Charges 12.1 Costs to investors 12.2 Charges against income of the portfolio. **</p>	<p>Full disclosure in Fund prospectus</p> <p>All expenses incurred in the operation of the Fund will be paid out of the Fund's assets including expenses of issue, expenses relating to the acquisition, holding and disposal of the Fund's investments, taxes, printing confirmation notes, banking costs, fees of auditors, legal fees, disbursements and expenses of the Investment Manager, Custodian and Administrator including postage, telex, telefax, promotional expenses, expenses of redemption of Shares, any future listing of Shares, registration and regulatory fees due to supervisory authorities in various jurisdictions and other related expenses, interest on borrowings, and the costs of reporting to Shareholders and attending board and general meetings.</p>	<p>Full disclosure in Deed and a notice to unit holders of change</p> <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</p>
<p>13. Determination of market value of investments</p>	<p>Each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point.</p> <p>The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a</p>	<p>Fair market price, or as determined by stockbroker</p>



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	competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with the Investment Manager, the Administrator and approved by the Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.	
14. Risk factors	Please refer to the section entitled "RISK FACTORS" with the scheme's Prospectus	
15. Capped or not capped **	Not capped	Not capped
16. Redemption (repurchase) of participatory interests **	Please refer to the specific terms in the Prospects. However, provided fully completed redemption requests are received by the Administrator by Cut-Off (3pm Irish time), shares will redeem at the price struck that same day.	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17. Independent Trustee/custodian	Trustee/custodian must be completely independent	Trustee/custodian must be completely independent
18. Taxation of Portfolio **	The Fund is an investment undertaking within the meaning of Section 739B and therefore is not chargeable to Irish tax on its relevant income or relevant gains.	No taxation Interest and dividend portion taxable in the hands of the individual
19. Taxation of unitholders 19.1 Income - Dividends - Interest 19.2 Capital gains **	Shareholders are subject to the tax rules of their resident countries. South African resident shareholders may be subject to: - Income tax on any distributions - Capital gains tax on the disposal of their shareholding in the Fund	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable. Capital gains tax introduced on 1 October 2001
20. Interval at which participatory interests are priced **	Daily	Daily
21. Distributions	The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the GBP Investor Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.	All income distributed regularly or reinvested at option of the investor



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<p>22. Switching **</p>	<p>Only one Fund, so no switching between funds possible.</p> <p>Conversion between share classes is possible, subject to the terms of the prospectus. Investors shall need to seek professional advice as to whether such conversions would crystallise a capital gain.</p>	<p>Allowed – charges differ</p>
<p>23. Pledging of securities (See 10) **</p>	<p>b) UCITS: Under the UCITS Regulations, the Fund may borrow sums not exceeding 10% of its Net Asset Value provided this borrowing is on a temporary basis. The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.</p> <p>c) Scheme particulars: Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Fund, subject to any limitations under the UCITS Regulations, and to charge the assets of the Fund as security for any such borrowings.</p>	<p>Allowed only for purposes of borrowing (refer to borrowing in par 10 above)</p>
<p>24. Scrip lending</p>	<p>b) UCITS: Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.</p> <p>The assets held in custody by the depositary are allowed to be reused only where:</p> <p>(a) the reuse of the assets is executed for the account of the UCITS;</p> <p>(b) the depositary is carrying out the instructions of the management company on behalf of the UCITS;</p> <p>(c) the reuse is for the benefit of the UCITS and in the interest of the unit holders; and</p> <p>(d) the transaction is covered by high-quality and liquid collateral received by the UCITS under a title transfer arrangement.</p> <p>The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.</p> <p>c) Scheme particulars: The Fund shall not be permitted to engage in scrip borrowing/ scrip lending.</p>	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.</p>
<p>Scrip borrowing **</p>	<p>b) UCITS: Not allowed</p>	<p>Not allowed</p>
<p>25. Certificates, if issued and needed for redemption **</p>	<p>All Shares are registered and uncertificated (issued without certificates). Title to the Shares shall be evidenced solely by entries in the Fund's register of Shareholders. Fractions of Shares will be issued where appropriate.</p>	<p>Issued on request</p>



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26. Reporting to supervisory authority	a) Ireland: Annual audited accounts, annual half-yearly accounts, monthly NAV return, quarterly Money Market and Investment Funds Return are all submitted to the scheme's regulator, the Central Bank of Ireland.	Quarterly and annually
27. Inspection powers by supervisory authority	Yes	Yes
28. Reporting to investors **	Monthly NAV statements Copy of Annual Audit financial statements within four months of year-end Copy of Interim financial statements within two months of reporting period end.	Annually
29. Legal structure if different from trust **	Open-ended investment company with variable capital	Collective Investment Scheme, whether trust based or Open Ended Investment Company
30. Interest earned on funds pending investment and redemption	No interest paid on pending subscription and redemption monies	Interest paid to clients
31. Any other material difference **	None we are aware of	

** please refer to Ranmore Global Equity Fund plc prospectus, which is available at www.ranmorefunds.com. For further queries, please contact clientservices@ranmorefunds.com