

SCHEDULE OF SIMILARITIES AND DIFFERENCES BETWEEN

A) FOREIGN (IRISH UCITS V) & SOUTH AFRICAN REGULATIONS;

B) FOREIGN (CONTRARIUS ICAV) & SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEME

The Prospectus for Contrarius ICAV (page 13) sets out that “Details of the investment restrictions laid down in accordance with the UCITS Regulations and other applicable restrictions in respect of all Sub-Funds are set out in Appendix II” to the Prospectus.” These have been extracted where relevant below with reference made to the Prospectus page number and item.

Appendix II INVESTMENT RESTRICTIONS sections A and B contain the UCITS V restrictions and section C sets out “Additional Investment and Borrowing Restrictions and Requirements pertaining to Sub-Funds registered in South Africa.” Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in section (C) of Appendix II will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa. These have been extracted where relevant below with reference made to the Prospectus page number and item.

TOPIC/ITEM	FOREIGN REGULATION: IRISH UCITS V FOREIGN SCHEME: CONTRARIUS ICAV	SOUTH AFRICAN REGULATION SOUTH AFRICAN UNIT TRUST
1. Investment restriction of instruments issued by Government	<p><i>PROSPECTUS, Page 47, Appendix II A 2.12</i></p> <p>Each Sub-Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The following are permitted issuers for the purpose of the investment restriction:</p> <ul style="list-style-type: none"> OECD Governments (provided the relevant issues are Investment Grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A-Funding LLC. <p>A Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Sub-Fund.</p>	No limit.

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2. Investment restriction on an individual security i.r.o. equity portfolios	<p><i>PROSPECTUS, Page 50, Appendix II, C (7)</i></p> <p>Investment restrictions on securities issued by one issuing body:</p> <ul style="list-style-type: none"> i) A Sub-Fund may invest no more than 5% of its net assets if the relevant company's market capitalization is less than South African Rand ("ZAR") 2 billion. ii) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Sub-Fund's net assets or 120% of the free float weighting in the appropriate exchange index. iii) An overall limit of 20% of the Sub-Fund's net assets for general portfolios and 30% for specialist portfolios. <p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 6, "Investment Restrictions" and</i></p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, "Investment Restrictions"</i></p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be invested in securities issued by one issuer 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%.</p>	<p>Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%.</p>
3. Investment restriction on a class of security i.r.o. equity portfolios	<p><i>PROSPECTUS, Page 50, Appendix II, C (7)</i></p> <p>Investment restrictions on securities of any one class issued by an issuing body:</p> <ul style="list-style-type: none"> i) A Sub-Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalization is less than ZAR 2 billion. ii) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue. iii) An overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the Investment Manager and 24% if issued by a concern not linked to the Investment Manager. <p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 6, "Investment Restrictions" and</i></p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, "Investment Restrictions"</i></p> <p>The Sub-Fund's property shall not include more than 10% of the issued shares of a company.</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>

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4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds	Not applicable: CGEF is a General Equity fund and CGBF is an Asset Allocation 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><i>PROSPECTUS, Page 50, Appendix II, C (3)</i></p> <p>Financial Derivative Instruments ("FDI"):</p> <ul style="list-style-type: none"> i) FDI shall only be used for efficient portfolio management. ii) Unlisted FDI will only be allowed for such purposes stipulated in paragraph 6(e) of the South African Financial Services Board Notice 2076 of 2003 as amended by Notice 1502 of 2005 such as unlisted forward currency, interest rate or exchange rate swap transactions; and iii) No uncovered positions will be allowed. <p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, pages 6-7, "Investment Restrictions"</i></p> <p>Derivatives may be used only for hedging purposes, including in order to provide protection against currency risk. The Sub-Fund may not enter into a derivatives transaction to reduce its exposure to overall world stock markets or to cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives.</p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, "Investment Restrictions"</i></p> <p>Derivatives may be used only for hedging purposes, including in order to reduce exchange rate risk. The Sub-Fund may not enter into a derivatives transaction that may cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives.</p>	<p>100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.</p>

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6. Investment in listed instruments	<p><i>PROSPECTUS, Page 49, Appendix II, C (1)</i></p> <p>Markets:</p> <p>No more than 10% of the property of the Sub-Fund may be invested in securities which are not traded on or under the rules of a stock market that is a full member of the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange (provided they continue to be regarded as a Recognised Exchange) will always be treated as if they are full members of the World Federation of Exchanges.</p> <p>This investment restriction shall be interpreted by “looking through” to the underlying investments, where appropriate.</p> <p>Also <i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 6, “Investment Restrictions”</i> and</p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, “Investment Restrictions”</i></p> <p>Each Sub-Fund may invest in FDI dealt in over-the-counter, “OTC derivatives” provided that certain conditions are met (pages 51-52 of the Prospectus).</p>	<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.</p>
7. Non-equity securities (other than issued by the Government)	<p><i>PROSPECTUS, Page 50, Appendix II, C (4)</i></p> <p>Non-equity Securities:</p> <p>If a Sub-Fund invests in non-equity securities, 90% of the interest-bearing instruments included in the Sub-Fund must have a credit rating of “investment grade” by Standard & Poors, Moody’s or Fitch Ratings Ltd.</p> <p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 7, “Investment Restrictions”</i></p> <p>Any investment in interest-bearing non-Equity Related Securities is restricted to fixed rate Government investment grade securities.</p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, “Investment Restrictions”</i></p> <p>Any investment in interest-bearing non-Equity Related Securities is restricted to fixed or variable rate Government and/or Corporate investment grade securities.</p>	<p>Must comply with limits as prescribed in Regulation.</p>

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8. Investment in unlisted instruments	<p><i>PROSPECTUS, Page 50, Appendix II, C (7)</i></p> <p>Unlisted instruments - a Sub-Fund may invest no more than 10% of its net assets in such securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be listed within 12 months after the purchase date or disposed of.</p> <p><i>PROSPECTUS, Page 25 (c)(iii)</i></p> <p>Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in the each case shall have been approved for such purposes by the Depositary, shall be sufficient.</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 in instruments that compel the acceptance of physical delivery of commodities	<p><i>PROSPECTUS, Page 50, Appendix II, C (8)</i></p> <p>Investment in an instrument that compels the acceptance of physical delivery of a commodity is prohibited and physical delivery is prohibited.</p>	Investment in an instrument that compels the acceptance of physical delivery of a commodity is not permitted.
10. Investment of own resources into the fund	The Investment Manager is permitted to invest its own resources in the Sub-Funds. The Investment Manager provided initial seed capital for each of the Sub-Funds.	<p>Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund.</p> <p>The R1m may be reduced with 10% for every R1m invested.</p>
11. Borrowing Leveraging/Gearing (refer to 1)	<p><i>PROSPECTUS, Page 50, Appendix II, C (2)</i></p> <p>A Sub-Fund may borrow up to 10% of its Net Asset Value to meet its obligations in relation to the administration of the Sub-Fund relating to the settlement of buying and sale transactions and repurchase or cancellation of Shares. A Sub-Fund may not invest in partly paid securities.</p> <p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 7, "Investment Restrictions"</i></p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, "Investment Restrictions"</i></p> <p>The Sub-Fund may not borrow securities. The Sub-Fund may borrow up to 10 per cent of its Net Asset Value, provided that such borrowing is on a temporary basis.</p> <p>Leverage/Gearing is not allowed.</p>	<p>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.</p> <p>Leverage/Gearing not allowed.</p>

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<p>13. Expenses/Charges</p> <p>13.1 Costs to investors</p> <p>13.2 Charges against income of the portfolio</p>	<p>Full disclosure in Prospectus (pages 22-23 “Fees and Expenses”) and the Prospectus Supplement 1 (pages 7-8 “Fees and Expenses”) and Supplement 2 (pages 7-9 “Fees and Expenses”). Any changes must be approved by the Central Bank of Ireland and shareholders notified of such change in advance.</p> <p><i>PROSPECTUS, Pages 22-23</i></p> <p>The Investment Manager has agreed with the ICAV that to the extent that certain operating expenses exceed 0.20% of the Net Asset Value of each Sub-Fund (the “Expense Cap”) in a calendar year, the Investment Manager shall be responsible for and reimburse the Sub-Funds in the amount of such excess. Such excess shall be taken into account in the calculation of the Net Asset Value of the Sub-Funds, but will only accrue and be payable by the Investment Manager to the relevant Sub-Fund in arrears at the end of the calendar year. The operating expenses that are capped are all ongoing charges and expenses other than the Investment Management Fee, the cost of buying and selling assets (including brokerage) and interest. The Investment Manager agrees that such arrangements shall also apply in respect of each calendar year until such time as the Investment Manager shall terminate such arrangement by way of 3 months’ written notice served upon the ICAV.</p> <p>Ongoing Charges and Expenses</p> <p>The ICAV may pay the following expenses out of the assets of any one or more of the Sub-Funds:</p> <ul style="list-style-type: none"> (i) expenses incurred in acquiring and disposing of Investments; (ii) expenses incurred in distributing income to Shareholders; (iii) fees in respect of the publication and circulation of details of the Net Asset Value of each Sub-Fund and each Class of Shares of each Sub-Fund; (iv) the fees and expenses of the auditors and legal, tax and other professional advisors of the ICAV and of the Directors; (v) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Sub-Fund or in any particular Class within a Sub-Fund); (vi) the costs of printing and distributing reports, accounts and any Prospectus; (vii) the costs of publishing prices and other information which the ICAV is required by law to publish and any other administrative expenses; (viii) taxes and duties payable by the ICAV; (ix) interest on and charges incurred in relation to borrowings; (x) fees and expenses in connection with the listing of Shares on any stock exchange; (xi) the cost of obtaining and maintaining the listing of the Shares on any exchange, including the fees of any sponsoring broker; 	<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>

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13. Expenses/Charges (continued)	<p>(xii) any costs incurred in modifying the IOI of the ICAV or the Prospectus;</p> <p>(xiii) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;</p> <p>(xiv) liabilities on amalgamation or reconstruction arising where the assets of a body corporate or another collective investment scheme are transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of the assets had it arisen before the transfer and, in the absence of any express provision in the IOI forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;</p> <p>(xv) any costs incurred in forming a Sub-Fund or a Class of Shares (details of which will be set out in the relevant Supplement or Appendix), aside from the initial Sub-Funds and Classes of Shares of the ICAV (the cost of which is included in the establishment costs which will be covered by the Investment Manager);</p> <p>(xvi) any other costs or expenses that may be taken out of the ICAV's assets in accordance with the IOI and the rules of the Central Bank including any fees and expenses incurred by the ICAV when engaging paying agents and other representatives in the jurisdictions where the ICAV markets its Shares provided always that such fees and expenses are at normal commercial rates;</p> <p>(xvii) any fees payable to the Central Bank;</p> <p>(xviii) any fees or costs associated with the provision of additional value added services to the ICAV, including securities lending and cash management.</p> <p>The Directors, other than such persons who are executives of the Investment Manager, will be entitled to remuneration which will be accrued on each Dealing Day for each Sub-Fund for their services as Directors, provided that the aggregate emoluments of such Directors in respect of any twelve month Accounting Period shall not exceed €100,000 or such other amount as the Directors may determine from time to time and notify in advance to Shareholders. Such Directors may also be reimbursed for expenses reasonably incurred on behalf of the ICAV, such as in attending board meetings.</p>	

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14. Determination of market value of investments	<p>Full valuation methodology extracted from Prospectus (pages 25-26) and set out below, encompassing independent “Fair market value” principle.</p> <p><i>(i) The value of any investments listed or dealt in on a market shall be the “last market price” being the last traded price for such a security last available on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Investment Manager shall select in its absolute discretion the market which constitutes the main market or the market which it determines provides the fairest criteria in a value for the security. The Investment Manager shall apply this policy on a consistent basis.</i></p> <p><i>(ii) Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation.</i></p> <p><i>(iii) Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.</i></p> <p><i>(iv) Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.</i></p> <p><i>(v) Exchange traded futures and options contracts (including index futures) will be valued based on the settlement price for such instruments as determined by the market where the exchange traded future/option contract is traded. If no settlement price is currently available, such instruments shall be valued on the basis of their probable realisation value determined with care and with good faith by the Directors or a competent person appointed by the Directors provided that the Depositary shall approve such competent person for the purpose of making such valuation.</i></p> <p><i>(vi) A particular/specific asset valuation may be carried out using an alternative method of valuation if the directors deem it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies used shall be clearly documented.</i></p>	<p>Fair market price, or as determined by stockbroker</p>

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14. Determination of market value of investments (continued)	<p><i>(vii) The valuation of units or shares in any collective investment scheme which provides for the units or shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at:</i></p> <ul style="list-style-type: none"> - <i>the last available Net Asset Value per unit or share as published by the collective investment scheme; or</i> - <i>the latest bid or price as published by the collective investment scheme.</i> <p><i>(viii) For non money market Sub-Funds, the amortised cost method of valuation may be used to determine the value of money market instruments with a residual maturity of less than three months and which have no specific sensitivity to market parameters, including credit risk. Under the amortised cost method, the ICAV's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.</i></p> <p><i>(ix) Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Directors determine otherwise be converted or translated at the exchange rate prevailing at the Valuation Point in the foreign exchange market or such other market as the Directors, or their delegate, may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs (if any) of exchange into the currency of designation of that Sub-Fund. A currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates as described.</i></p> <p><i>(x) Notwithstanding the generality of the foregoing, the Directors may adjust the value of any asset if taking into account currency, marketability, dealing costs and/or such other considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. Such alternative method of valuation or adjustment must be clearly documented.</i></p> <p><i>(xi) In the absence of negligence, fraud or wilful default, every decision taken by the Administrator, the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.</i></p> <p><i>(xii) For the purpose of valuing the ICAV's investments as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value investments by reason of any appropriate professional qualification or of experience of any relevant market.</i></p>	

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20. Taxation of unit holders 20.1 Income - Dividends - Interest 20.2 Capital gains	<p><i>Appendix V to the PROSPECTUS (Pages 61-70) addresses "Taxation" in detail.</i></p> <p>Shareholders are subject to the tax rules of their respective country of residence.</p> <p>South African resident shareholders would be subject to:</p> <ul style="list-style-type: none"> - income tax on any distributions from the Sub-Funds (foreign dividend) - capital gains tax on the disposal of their shareholding in the Sub-Funds. 	<p>Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.</p> <p>Capital gains tax introduced on 1 October 2001</p>
21. Interval at which participatory interests are priced	Daily	Daily
22. Distributions	<p><i>PROSPECTUS, pages 23-24, "Dividends"</i></p> <p>The ICAV may, at its discretion, declare dividends annually within four months of the end of the Accounting Period (and/or at such other periodic intervals as shall be determined by the ICAV, and notified to Shareholders). Any dividends declared will, unless otherwise stated in the relevant Appendix, normally be declared within four months of the Accounting Period to which they relate and these dividends will be paid within two months thereafter.</p> <p>Dividends payable to Shareholders will be re-invested for additional Shares of the same Class in the relevant Sub-Fund unless a cash distribution is required. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class of Shares on this. There is no minimum number of such further Shares which may be so subscribed. In the event that a cash distribution is required, dividends will be paid by electronic transfer to Shareholders within the timeframes specified above.</p>	All income distributed regularly or reinvested at option of the investor
23. Switching	<p><i>PROSPECTUS, page 21, "How to Switch Funds"</i></p> <p>Subject to the minimum investment and holding requirements of the relevant Class, Shareholders can switch between Sub-Funds and different Classes within the same Sub-Fund on any Dealing Day provided the Administrator has received the Shareholder's completed Switch Form by the Cut-Off Time. Instructions received after the aforesaid time will be dealt with on the next following Dealing Day. There is <u>no charge</u> for this service.</p>	Allowed – charges differ
24. Pledging of securities (See 11)	<p><i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 7, "Investment Restrictions" and</i></p> <p><i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 7, "Investment Restrictions".</i></p> <p>The Sub-Fund is not permitted to pledge its assets; however, the Sub-Fund may post collateral in support of permitted derivatives transactions and in support of permitted borrowing.</p>	Allowed only for purposes of borrowing (refer to borrowing in par 11 above)
25. Scrip lending Scrip borrowing	<p><i>PROSPECTUS, Page 50, Appendix II, C (6)</i></p> <p>A Sub-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>Not allowed</p>

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26. Certificates, if issued and needed for redemption	<i>PROSPECTUS, page 19, "Form of Shareholding"</i> All Shares are registered and uncertificated (issued without certificates). Title to the Sub-Fund Shares shall be evidenced solely by written confirmation of entry in the ICAV's register of Shareholders.	Issued on request
27. Reporting to supervisory authority	Monthly, quarterly and annually	Quarterly and annually
28. Inspection powers by supervisory authority	Yes	Yes
29. Reporting to investors	<i>PROSPECTUS, page 24, "Reports, Statements and General Meetings"</i> Annual Reports for the ICAV will be sent to the Central Bank within four months of the end of the period to which they relate and will be sent to Shareholders and prospective investors upon request. <i>CONTRARIUS GLOBAL EQUITY FUND PROSPECTUS SUPPLEMENT 1, page 4, "Reporting"</i> and <i>CONTRARIUS GLOBAL BALANCED FUND PROSPECTUS SUPPLEMENT 2, page 4, "Reporting"</i> . Comprehensive reports for the Sub-Fund are distributed to Shareholders each quarter.	Annually
30. Legal structure if different from trust	Contrarius ICAV is an umbrella type open-ended Irish Collective Asset-management Vehicle with limited liability under the laws of Ireland under registration number C153280 with segregated liability between sub-funds.	Collective Investment Scheme, whether trust based or Open Ended Investment Company
31. Interest earned on funds pending investment and redemption	<i>PROSPECTUS, page 16</i> Subscription monies received, properly identified and cleared before the Settlement Date attract interest until the day immediately prior to the Settlement Date. The interest is added to the amount subscribed if the interest rate payable on the account as of the date the monies are cleared is 2.0% p.a. or greater. Should the account earn interest at less than 2.0% p.a., any such interest will be accumulated and deposited in the Sub-Fund for the benefit of all Shareholders. Interest earned on subscription monies on the Dealing Day accrues to the benefit of the Sub-Fund. <i>PROSPECTUS, page 20</i> No interest will be paid on the redemption proceeds between the relevant Dealing Day and the date of actual payment.	Interest paid to clients
32. Any other material difference	We are not aware of any other material difference.	