

Schedule of Similarities and Differences between a) Foreign (Ireland) & South African Regulations; b) Foreign (Irish UCITS) & South African Collective Investment Scheme Baillie Gifford Worldwide Long Term Global Growth Fund Baillie Gifford Worldwide Emerging Markets All Cap Fund Baillie Gifford Worldwide Emerging Markets Leading Companies Fund Baillie Gifford Worldwide Discovery Fund Baillie Gifford Worldwide Global Alpha Fund Baillie Gifford Worldwide Positive Change Fund Baillie Gifford Worldwide Sustainable Growth Fund		
Topic/Item	Foreign Regulation (Ireland – UCITS) Foreign Scheme (UCITS)	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	No limit on investment in different transferable securities and money market instruments issued 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 individual issuers must be listed in the prospectus.	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	A Fund may acquire no more than 10 per cent. in an individual security (except in the case of units in CIS where a limit of 25 per cent. applies)	Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10% or 120% of share's weight in portfolio's index, limited to 20% if portfolio's index represents overall exchange or 35% if portfolio's index is a subset of the exchange.
3. Investment restriction on a class of security i.r.o. equity portfolios	N/A	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	N/A – not a money market portfolio, fund of funds or feeder fund	Subject to certain limits prescribed in regulation <i>(Applicant must Furnish detail regarding the specific type of portfolio is applicable)</i>
5. Investment restrictions on the use of derivative instruments	A Fund's global exposure relating to FDI must not exceed its total net asset value. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the	100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.

	Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)	
6. Investment in listed instruments	A minimum of 90% must be invested, in transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.	90% of securities must be: listed on Exchanges having obtained full membership of the World Federation of Exchanges, listed and unlisted derivative instruments and non-equity instruments (whether listed or not). Unlisted 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)	N/A the Funds may only invest in equity securities, cash and cash equivalents.	Must comply with limits as prescribed in Regulation
8. Investment in unlisted instruments	A Fund may invest no more than 10 per cent. of Net Asset Value in instruments other than transferable securities. and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.	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	Investments by the Manager of its own resources in funds are not required.	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	A Fund may not borrow money, except as follows: (a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency	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)	exceeds the value of a “back to back” deposit; and (b) a Fund may borrow up to 10 per cent. of its Net Asset Value, provided that such borrowing is on a temporary basis. Leverage / gearing not allowed in excess of the NAV of the Fund.	Leverage/Gearing not allowed
11. Markets/Exchanges 11.1 Listed	The regulated markets on which a Fund’s investments will be listed, traded or dealt are set out in Prospectus,	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	N/A	Not allowed
12. Expenses/Charges 12.1 Costs to investors 12.2 Charges against income of the portfolio.	All fees and expenses are set out in the Prospectus. Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company.	Full disclosure in Deed and a notice to unit holders of change Brokerage, STT, 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	The Administrator shall determine the Net Asset Value per Share of each class, on each Dealing Day at the Valuation Point on the basis set forth in the Prospectus and in accordance with the Articles.	Fair market price, or as determined by stockbroker
14. Risk factors	A non-exhaustive list of risks of investing in the Funds, with an explanation of these risks, can be found in the ‘risk factors’ section of the prospectus	
15. Capped or not capped	Not capped	Not capped
16. Redemption (repurchase) of participatory interests	Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected.	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 entity from the Manager.	Trustee/custodian must be completely independent
18. Taxation of Portfolio	The Company qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.	No taxation Interest and dividend portion taxable in the hands of the individual
19. Taxation of unitholders 19.1 Income	Taxation of unitholders is subject to the fiscal laws and practices of Ireland.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.

<p>- Dividends - Interest</p> <p>19.2 Capital gains</p>	<p>Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.</p>	<p>Capital gains tax introduced on 1 October 2001</p>
<p>20. Interval at which participatory interests are priced</p>	<p>Daily on each Dealing Day.</p>	<p>Daily</p>
<p>21. Distributions</p>	<p>It is proposed that the Company will declare dividends annually, in respect of income bearing Classes of Shares of the Funds, on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses).</p>	<p>All income distributed regularly or reinvested at option of the investor</p>
<p>22. Switching</p>	<p>Investors are allowed to convert Shares of one Fund or Class into Shares of another Fund or Class as set out in the Prospectus under the heading 'Conversion of Shares'.</p>	<p>Allowed – charges differ</p>
<p>23. Pledging of securities (See 10)</p>	<p>Not allowed, except in relation to repurchase or reverse repurchase agreements.</p>	<p>Allowed only for purposes of borrowing (refer to borrowing in par 10 above)</p>
<p>24. Scrip lending</p> <p>Scrip borrowing</p>	<p>Stock lending / borrowing are allowed, but are not utilised. Subject to regulation the Fund may use repurchase / reverse repurchase agreements</p> <p>Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.</p>	<p>Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.</p> <p>Not allowed</p>
<p>25. Certificates, if issued and needed for redemption</p>	<p>Share certificates will not be issued.</p>	<p>Issued on request</p>

26.	Reporting to supervisory authority	Monthly, quarterly, semi-annually and annually.	Quarterly and annually
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Audited annual accounts within 4 months of end of the financial year end and unaudited half yearly accounts within 2 months of the period.	Annually
29.	Legal structure if different from trust	An investment company with variable capital incorporated with limited liability in Ireland with registered number 490695 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.	Collective Investment Scheme, whether trust based or Open Ended Investment Company
30.	Interest earned on funds pending investment and redemption	It is not expected that any interest will be paid on the amounts held in an Umbrella Cash Account. Any interest earned on the monies in an Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.	Interest paid to clients
31.	Any other material difference	N/A	

If wording in the Schedule of Differences and Similarities differs to wording in the Prospectus, the wording in the Prospectus prevails.