

FUND AIMS

Aims to maximise the total return through investment, whether direct or indirect, in any economic sectors of any of the markets included in the MSCI Pacific Index. This Fund lies within the Asia Pacific including Japan sector. Unlike other funds within this sector it does not have emerging Asian markets in its comparative index - this makes comparison with these funds less appropriate when returns are volatile.

INVESTMENT REPORT

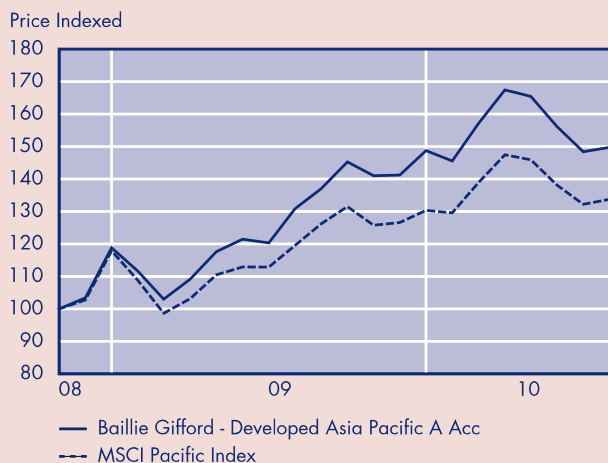
- In the Upper House election in Japan the ruling Democratic Party of Japan and its new Prime Minister Kan had a poor result, and the recovery in the Japanese economy seems to have lost some momentum. The Japanese currency has remained strong, still seen as a safe haven, but this is proving a headwind for exporters.
- In Australia, monetary tightening has paused for the time being.
- Singapore reported a very strong quarterly GDP growth rate, and the guidance for the full year growth has been raised materially to a range of 13% - 15%.
- Turnover in the Fund remains low, with a continuing overweight in Hong Kong and Australia, at the expense of Japan.

GENERAL INFORMATION

Fund Manager: Elaine Morrison
 Launch Date: 20 June 2001
 Fund Size: £47.82m
 IMA Sector: Asia Pacific Including Japan

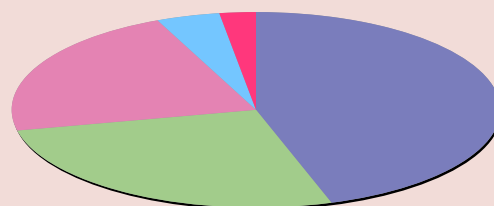
All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.
 Performance source: Financial Express, single pricing basis, net income reinvested.
 *Performance since portfolio re-organisation on 28 October 2008.

FUND PERFORMANCE



GEOGRAPHIC ANALYSIS OF TOTAL ASSETS

Japan 45.0% Singapore 4.2%
 Australia 26.6% Cash 2.4%
 Hong Kong 21.8%



TOP TEN HOLDINGS

Holdings	% of Total Assets
1 BHP Billiton (Aus. listing)	6.3
2 Canon	4.1
3 Hang Lung Properties	3.7
4 Hong Kong Exchanges & Clearing	3.5
5 CNOOC	3.4
6 BOC Hong Kong	3.4
7 Mitsui	3.4
8 Olympus	3.4
9 Fast Retailing	3.1
10 Pacific Basin Shipping	2.7
	<u>37.0</u>

Past performance is not a guide to future performance.

STANDARDISED PAST PERFORMANCE

	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
Class A - Acc	N/A	N/A	N/A	N/A	23.3%
Sector Average	22.7%	17.7%	-4.3%	-5.2%	26.7%

There are not 5 full years of performance shown because of the portfolio re-organisation on 28 October 2008.

CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield
Class A - Acc	5.00%	1.50%	1.5%
Class B - Acc	1.00%	0.65%	2.0%

	6 Months	1 Year	3 Years	Since Launch*
Class A - Acc	2.88%	14.39%	N/A	58.42%
Sector Ranking	8/9	6/9	-/8	5/9
Sector Average	7.30%	16.60%	12.76%	66.55%

Performance figures reflect the annual charge but exclude any initial charge paid.

BAILLIE GIFFORD DEVELOPED ASIA PACIFIC FUND ('the Fund')

The Fund is a sub-fund of the Baillie Gifford Overseas Growth Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The share price is calculated daily at 10.00am and is based on the mid value of the underlying assets of the Fund, known as the net asset value. All shares are single priced.

You should be aware of a number of risk factors:

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Changes in the rates of exchange may cause the value of your investment (and any income it may pay) to go down.

This Fund lies within the Asia Pacific Including Japan sector. Unlike other funds within this sector it does not have any holdings in emerging markets countries - this makes comparison with these funds less appropriate when returns are volatile.

Further details of the risks associated with investing in the Fund can be found in the Simplified Prospectus, copies of which are available at www.bailliegifford.com or the full Prospectus which is available by calling the ACD.

Further Information

A full statement of all the terms and conditions for our products is available by contacting us as below. Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Simplified Prospectus and decide whether to contact an authorised intermediary. If you do not already have a copy, please call us on the number below. The Simplified Prospectus details your cancellation rights (if any) and shows you how charges and expenses might affect your investment.

This factsheet has been issued and approved by Baillie Gifford & Co Limited (FSA Register 119179), which is authorised and regulated by the Financial Services Authority, and which is wholly owned by Baillie Gifford & Co (FSA Register 142597), which is also authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our address is Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland.

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the above address, call our Client Relations Team free on **0800 917 2113**, (telephone calls may be recorded), visit our website at www.bailliegifford.com, or fax us on **0131 275 3955**.

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