

## Financial Express

Crown Rating

### FUND AIMS

Aims to maximise the total return through investment, whether direct or indirect, primarily in emerging markets worldwide and in any economic sectors of such markets. The inclusion of any particular market or geographic area, being an emerging market or area, is solely at the ACD's discretion.

### INVESTMENT REPORT

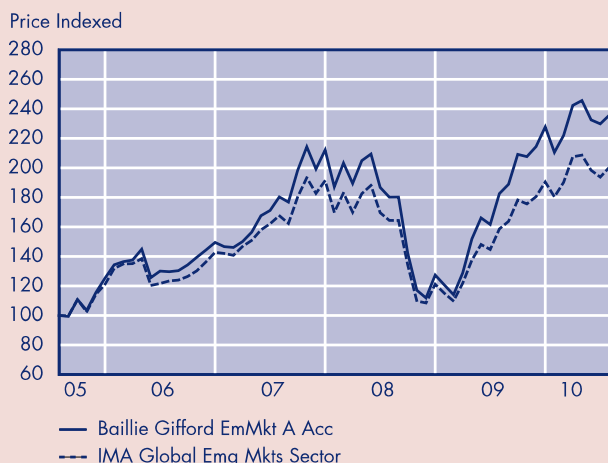
- While policy normalisation is in full swing across most of Asia, recent debate has focused on the possibility of a shift in stance in China. We continue to believe that curbing property speculation is a political aim, but suspect that fixed asset investment will remain well-supported by plans to accelerate public housing.
- The Indonesian market continues to prove fertile ground for new stock ideas: this month we added a holding in BUMI, an attractively valued and well-connected thermal coal producer.
- We remain optimistic on the longer-term prospects for emerging market equity investors, and excited by the outlook for the diverse range of companies held by the Fund.

### GENERAL INFORMATION

Fund Manager: Richard Sneller  
 Launch Date: 3 March 1997  
 Fund Size: £911.30m  
 IMA Sector: Global Emerging Markets

All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.  
 Performance source: Financial Express, single pricing basis, net income reinvested.

### FUND PERFORMANCE



### GEOGRAPHIC ANALYSIS OF TOTAL ASSETS



### TOP TEN HOLDINGS

Holdings	% of Total Assets
1 Samsung Electronics	4.6
2 OGX Petroleo	3.3
3 Dragon Oil	2.6
4 Cairn Energy	2.6
5 Petrobras	2.0
6 Itausa	2.0
7 TSMC	2.0
8 CVRD	1.9
9 Turkiye Is Bankasi (Isbank)	1.9
10 Garanti Bankasi	1.9
	<u>24.8</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	30/06/10
Class A - Acc	42.5%	31.6%	9.1%	-13.4%	42.2%	
Sector Average	32.4%	33.3%	4.6%	-14.7%	34.3%	

### CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield
Class A - Acc	5.00%	1.50%	0.3%
Class B - Inc	1.00%	0.75%	0.7%
Class B - Acc	1.00%	0.75%	0.7%

	6 Months	1 Year	3 Years	5 Years
Class A - Acc	12.02%	29.17%	30.77%	135.82%
Sector Ranking	15/42	11/41	8/30	2/27
Sector Average	11.10%	26.73%	21.69%	99.82%

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

## **BAILLIE GIFFORD EMERGING MARKETS GROWTH 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:

The Fund invests in emerging markets which could go down or up more than the main international markets.

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

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](http://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](http://www.bailliegifford.com)**, or fax us on **0131 275 3955**.

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