

## FUND AIMS

Aims to invest in shares of companies listed on the stock exchanges of mainland China, Hong Kong or Taiwan and, in addition to invest in shares of companies listed on other exchanges which derive the majority of their revenues or profits from one or more of mainland China, Hong Kong and Taiwan. From time to time the portfolio may be concentrated and contain around 40 stocks.

## INVESTMENT REPORT

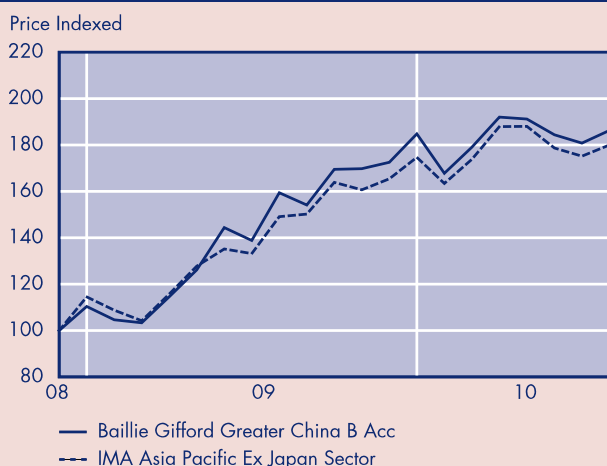
- Markets in the Greater China region rebounded with decent gains during the month.
- China re-launched the Go-West development program, which had not been as successful as was planned in the last 10 years. The main focus of the program is 1) Industries being entitled to 15% preferential tax rate for a further 10 years (vs nationwide standard tax rate of 25%); 2) Government support for agriculture, husbandry, modern industries and service sectors to reduce its reliance on resource industries; and 3) kicking off resource tax reform - 5% resource tax based on revenue (vs currently based on sales volume) and an expansion from oil to coal and natural gas. This reaffirms our belief of China's long-term economic growth.
- We have made minimal changes to the portfolio over the past month. We continue to believe that the outlook for the region remains bright and valuations remain attractive given the quality of companies we are able to invest in.

## GENERAL INFORMATION

Fund Managers: Mike Gush / Richard Sneller  
 Launch Date: 19 November 2008  
 Fund Size: £32.02m  
 IMA Sector: Asia Pacific ex Japan

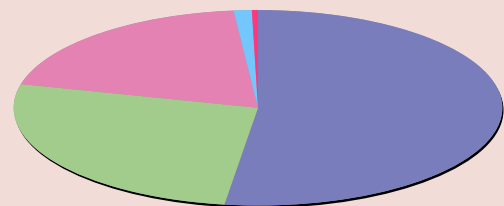
All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.  
 Performance source: Financial Express, single pricing basis, net income reinvested.  
 \*Performance since Class B Acc first issued, 19 November 2008.

## FUND PERFORMANCE



## GEOGRAPHIC ANALYSIS OF TOTAL ASSETS

China 52.2%  
 Taiwan 26.7%  
 Hong Kong 19.5%  
 Others 1.2%  
 Cash 0.4%



## TOP TEN HOLDINGS

Holdings	% of Total Assets
1 TSMC	4.5
2 China Construction Bank	3.8
3 Hon Hai Precision	3.7
4 Bank of China	3.0
5 China Taiping Insurance	3.0
6 China Life Insurance	3.0
7 Mediatek	2.7
8 China Life Insurance (Taiwan)	2.7
9 Baidu.com	2.6
10 China Mobile (Hong Kong)	2.6
	<u>31.6</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	N/A	N/A	N/A	N/A	N/A	29.7%
Sector Average	20.4%	36.5%	-4.9%	-5.1%	30.8%	

## CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield	
Class A - Acc	5.00%	1.50%	0.8%	
Class B - Inc	1.00%	1.00%	1.2%	
Class B - Acc	1.00%	1.00%	1.2%	
	6 Months	1 Year	3 Years	Since Launch*
Class A - Acc	10.75%	16.43%	N/A	31.19%
Sector Ranking	33/92	70/90	-/82	60/89
Sector Average	10.10%	20.55%	17.85%	88.09%

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

## **BAILLIE GIFFORD GREATER CHINA 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.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

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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