

Financial Express

Crown Rating 

FUND AIMS

Aims to achieve capital growth by investing principally in companies worldwide, excluding the United Kingdom.

INVESTMENT REPORT

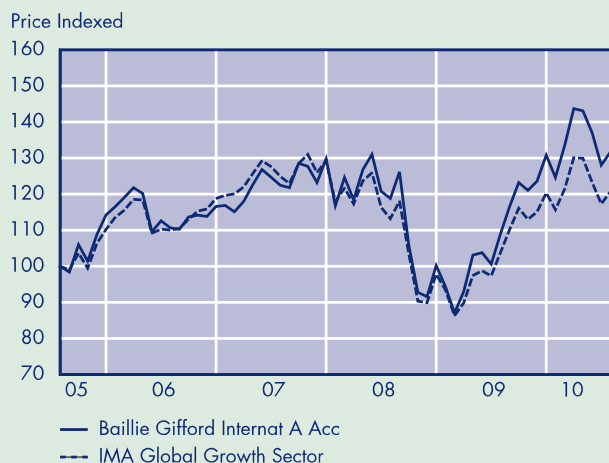
- The MSCI All Country World ex UK Index rose in July by 3.0%.
- We have sold out of a number of holdings recently, including Schlumberger (oil services company) and SAP (software company).
- The common theme for both is that they had been involved in deals and we had concerns about their acquisitive behaviour.

GENERAL INFORMATION

Launch Date: 1 July 1980
 Fund Size: £159.37m
 IMA Sector: Global Growth

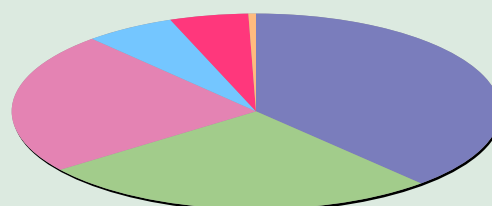
*All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.
 Performance source: Financial Express, single pricing basis, net income reinvested.*

FUND PERFORMANCE



GEOGRAPHIC ANALYSIS OF TOTAL ASSETS

North America 38.2% Pacific (ex Japan) 6.0%
 Emerging 26.6% Japan 5.2%
 Europe (ex UK) 23.5% Cash 0.5%



TOP TEN HOLDINGS

| Holdings | % of Total Assets |
|-------------------------|-------------------|
| 1 Schindler PC | 3.2 |
| 2 Naspers | 3.0 |
| 3 Svenska Handelsbanken | 2.9 |
| 4 Pepsico | 2.5 |
| 5 Nestle | 2.4 |
| 6 DBS Group Holdings | 2.3 |
| 7 Walgreen | 2.3 |
| 8 OGX Petroleo | 1.9 |
| 9 Wellpoint | 1.8 |
| 10 Berkshire Hathaway | 1.8 |
| | <u>24.1</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 | 20.1% | 10.7% | -3.1% | -16.7% | 27.3% | |
| Sector Average | 16.6% | 15.7% | -8.8% | -16.3% | 20.7% | |

CHARGES AND PERFORMANCE

| | Initial charge | Annual charge | Historic Yield |
|---------------|----------------|---------------|----------------|
| Class A - Acc | 5.00% | 1.50% | 0.4% |
| Class B - Inc | 1.00% | 0.65% | 1.2% |
| Class B - Acc | 1.00% | 0.65% | 1.2% |

| | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------|----------|--------|---------|---------|
| Class A - Acc | 5.68% | 20.93% | 7.54% | 31.69% |
| Sector Ranking | 55/205 | 33/198 | 18/175 | 31/141 |
| Sector Average | 4.33% | 16.46% | -3.41% | 22.20% |

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

BAILLIE GIFFORD INTERNATIONAL FUND ('the Fund')

The Fund is a sub-fund of the Baillie Gifford UK & Balanced 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.

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

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.

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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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