

## Financial Express

Crown Rating 

### FUND AIMS

Aims to achieve capital growth through investment in Japan in any economic sector.

### INVESTMENT REPORT

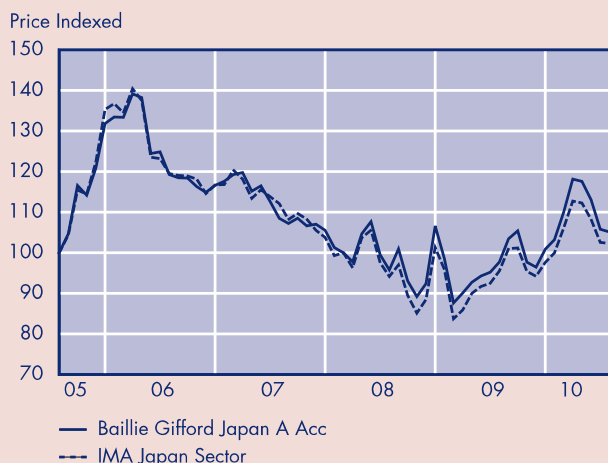
- In July, the Topix fell by 1.5%, in sterling terms. Although the yen rose against the US Dollar, it depreciated against sterling with the market actually up in yen terms.
- Quarterly results announced so far show strong upward momentum, despite the yen appreciation, with sales up 15% and operating profits more than doubling.
- The early July election produced an unhelpful result for the government and coalition talks are ongoing.
- No major transactions were made.

### GENERAL INFORMATION

Fund Managers: Sarah Whitley / Matthew Brett  
 Launch Date: 8 October 1984  
 Fund Size: £120.50m  
 IMA Sector: Japan

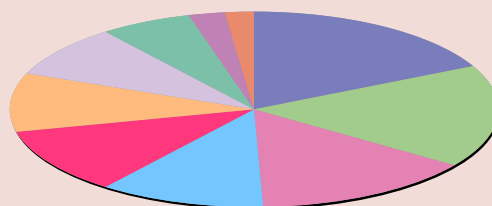
All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.  
 Performance source: Financial Express, single pricing basis, net income reinvested.

### FUND PERFORMANCE



### SECTOR ANALYSIS OF TOTAL ASSETS

Electricals & Electronics 17.7% Retail 9.7%  
 Misc Man & Machinery 17.0% Info, Comm and Utilities 8.6%  
 Commerce & Services 14.7% Pharmaceuticals & Foods 6.1%  
 Financials 11.0% Others 2.4%  
 Chemicals & Other Materials 10.9% Cash 1.9%



### TOP TEN HOLDINGS

Holdings	% of Total Assets
1 Canon	4.4
2 Japan Tobacco	3.3
3 KDDI	3.1
4 Don Quijote	3.0
5 Nintendo	2.9
6 MS&AD Insurance Group Holdings	2.8
7 Yamada Denki	2.8
8 Rakuten	2.7
9 Mitsui	2.6
10 NTT	2.6
	<u>30.2</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	27.9%	-9.8%	-11.7%	-4.3%	11.1%
Sector Average	26.8%	-7.6%	-14.3%	-5.2%	10.7%

### CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield
Class A - Acc	5.00%	1.50%	0.5%
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	1.86%	7.58%	-3.10%	5.12%
Sector Ranking	44/65	23/64	15/58	23/51
Sector Average	2.19%	6.81%	-8.33%	2.94%

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

## **BAILLIE GIFFORD JAPANESE 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's exposure to a single market and currency may increase share price movements.

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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